

5th ANNUAL REPORT
FOR THE FINANCIAL YEAR 2025-26

FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED

CIN: U28990MH2021PTC362069

Registered Address-

**Flair House, Plot No. A/64, Cross Road – A, Marol Ind. Area, MIDC, Andheri
(East), Mumbai – 400093, Maharashtra, India**

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Email- cs@flairpens.com

Telephone- 022-28683876/06

DIRECTOR'S REPORT

Dear Members,

FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED

Your Directors have pleasure in presenting this 5th (Fifth) Annual Report on the affairs of the Company together with the Audited Statement of Accounts for the financial year ended March 31, 2026.

1) **Financial Summary or performance of the Company:**

The Company has prepared its standalone financial statements for the Financial Year ('F.Y') 2025-26. The highlights of Financial Statements of the Company's operations for the year ended March 31, 2026 are as follows:

PARTICULARS	(Rs in lakhs)	
	FY 2025-26	FY 2024-25
Revenue from Operations	4158.69	2771.04
Other Income	55.66	45.22
Total Income	4214.35	2816.26
Earnings before Finance Cost, Tax and Depreciation	897.76	449.06
Less: Finance Cost	797.57	670.35
Less: Depreciation & Preliminary expenses written off	482.69	401.17
Profit / (Loss) before Taxation	(382.50)	(622.46)
Less: Provision for Taxation		
Current Tax	-	-
Deferred Tax	(66.88)	(106.85)
Tax adjustments for earlier year	0.01	-
Profit / (Loss) after Taxation	(315.63)	(515.60)
Add: Other Comprehensive Income	-	-
Total Comprehensive Income for the year	(315.63)	(515.60)
Balance of Reserves and Surplus at year end	(1430.42)	(1,114.79)
Earnings per Equity Share of face value of Rs 100/- each		
Basic (In Rs)	(78.91)	(128.90)
Diluted (In Rs)	(78.91)	(128.90)

2) **Financial Performance:**

During the financial year 2025-26, the Company's Revenue from Operations increased by 50.08% to Rs. 4,158.69 lakhs as compared to Rs. 2,771.04 lakhs in the previous financial year. The loss after tax of the Company decreased by 38.78% to Rs. 315.63 lakhs as compared to Rs. 515.60 lakhs in the previous financial year.

3) **Transfer to reserves:**

During the year under review, the Company has not transferred any sum to reserves.

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4) Dividend:

Considering the loss in the financial year, our directors did not recommend any dividend.

5) Share Capital:

A. Authorised Capital:

During the year under review there was no change in the Authorised Capital of the Company. The Authorised Capital of the Company is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,000 (Ten Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred) each.

B. Paid up Capital:

During the year under review, there was no change in the Paid up Capital of the Company.

The Paid up Capital of the Company is Rs. 4,00,00,000/- (Rupees Four Crores Only) divided into 4,00,000 (Four Lakh) Equity Shares of Rs. 100/- (Rupees One Hundred) each. The details of the shareholding pattern of the Company are as follows:

Sr. No.	Particulars	No of Shares	Percentage of Holding
1	M/s. Flair Writing Industries Limited	360000	90%
2	Mr. Jatin Chadha	20000	5%
3	Mr. Ajay Sethi	20000	5%
	Total	400000	100

The Company has availed demat facility from National Securities Depository Limited and MUFG Intime India Private Limited is the Registrar and Transfer Agent (RTA) of the Company.

C. Issue of Shares with Differential Rights:

The Company, under the provisions of Section 43 read with Rule 4(4) of the Companies (Share Capital and Debentures) Rules, 2014 [Chapter IV], has not issued any shares with differential rights.

D. Issue of Sweat Equity Shares:

The Company, under the provisions of Section 54 read with Rule 8(13) of the Companies (Share Capital and Debentures) Rules, 2014, has not issued any sweat equity shares.

E. Issue of Employee Stock Options:

The Company, under rule 12 (9) of Companies (Share Capital and Debentures) Rules, 2014, did not issue any shares with respect to any employee stock option scheme.

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6) Details of subsidiary/joint ventures/associate companies:

As on March 31 2026, the Company did not have any subsidiary /joint ventures/ associate companies.

7) Auditors

a) Statutory Auditor:

M/s. Jeswani & Rathore, Chartered Accountants, (Firm Registration No: 104202W) Mumbai are the Statutory Auditors of the Company for the year ended March 31, 2026.

M/s. Jeswani & Rathore, Chartered Accountants, (Firm Registration No: 104202W) were appointed as the Statutory Auditors of the Company at the 1st Annual General Meeting of the Company held on September 29, 2022, to hold office until conclusion of 5 years from the date of the said Annual General Meeting held on September 29, 2022 up to the 6th Annual General Meeting of the Company to be held in year 2027.

The Auditor's Report for the Financial Year ended March 31, 2026 on the Financial Statements of the Company forms part of this Annual Report.

b) Cost Auditors and Records

The provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Accordingly, maintenance of cost records is not required.

c) Secretarial Auditor

The provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 relating to appointment of Secretarial Auditor are not applicable to the Company. Accordingly, the Company was not required to appoint Secretarial Auditor and no Secretarial Audit Report was required to be obtained for the financial year under review.

8) Board of Directors:

A. Composition:

The following were members of the Company's Board of Directors as of March 31, 2026:

Sr. No.	Name of Director	Designation
1	Mr. Vimalchand Jugraj Rathod	Managing Director
2	Mr. Rajesh Khubilal Rathod	Director
3	Mr. Mohit Khubilal Rathod	Director
4	Mr. Sumit Rathod	Director

The Company being a private limited company, the directors are not liable to retire by rotation.

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B. Change in Directorship during the year:

There was no director who was appointed/ceased/re-elected/re-appointed during the year.

The company is not mandatorily required to appoint any whole time Key Managerial Personnel pursuant to the Section 203 of the Companies Act, 2013 and its applicable rules thereon. The Provision of Section 149 for appointment of Independent Director do not apply to the Company.

C. Number of meetings of the Board:

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No.	Date of Board Meeting
1.	May 21, 2025
2.	July 26, 2025
3.	November 05, 2025
4.	January 28, 2026

The date on which the Members met during the year under review are as under:

Sr. No.	Type of Meeting	Date of Meeting
1.	Annual General Meeting	August 18, 2025

D. Declaration by Independent Directors:

The Company was not required to appoint and did not appoint Independent Directors under Section 149(4) and Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Hence, no declaration has been obtained.

E. Secretarial Standards:

During the period under review, the Company has complied with the applicable provisions of Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI).

F. Particulars of Employees:

The information required under Section 197 read with rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request of the members. In terms of Section 136 of the Companies Act 2013, the reports and accounts are being sent to the members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the members at the Registered office of the Company during business hours on working days of the company up to the date of ensuing Annual General Meeting.

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G. Board Evaluation

The provisions of Section 134(3)(p) of the Companies Act, 2013 relating to a statement on formal annual evaluation of the performance of the Board of Directors, its Committees and individual Directors are not applicable to the Company. Accordingly, no evaluation was carried out during the year under review.

Similarly, the provisions of Regulation 25(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, regarding a separate meeting of Independent Directors to evaluate the performance of Non-Independent Directors, Chairman and the Board as a whole, are also not applicable to the Company.

H. Material Changes between the Date of the Board Report and End of Financial Year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this report.

9) Annual Return:

In accordance with the requirements under Section 92(3) and Section 134(3)(a) of the Act and the applicable rules, the annual returns of the Company of the previous years are available on the website of the Company at <https://www.flairworld.in/investor-relation.aspx>

The draft annual return for the year ended on March 31, 2026 will be available on the website of the holding company.

10) Explanation or comments on qualifications, reservations or adverse remarks or disclaimers made by the auditors in their reports:

The Auditors Report on the financial statement of the Company is part of this Directors Report.

There has been no qualification, reservation, adverse remark or disclaimer given by the Auditors in their Report. The provisions relating to submission of Secretarial Audit Report pursuant to Section 204 of the Companies Act, 2013 is not applicable to the Company.

Fraud Reporting by Auditor

During the year under review, the Statutory Auditors have not reported any instances of fraud committed against the Company by its officers or employees under Section 143(12) of the Companies Act, 2013.

11) Deposits:

During the year ended March 31, 2026, the Company has not invited/ accepted any deposits from the public covered under Chapter V of the Companies Act, 2013 and accordingly, the disclosure requirements stipulated under the said Chapter are not applicable. There were no unclaimed or unpaid deposits as on March 31, 2026.

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12) Corporate Social Responsibility:

The provisions of Section 135(1) and Section 135(9) of the Companies Act, 2013, relating to Corporate Social Responsibility (CSR), are not applicable to the Company. Accordingly, the Company is not required to constitute a CSR Committee.

13) Board Committees:

The Company is not required to constitute any statutory committees i.e. Audit Committee as per Section 177, Nomination and Remuneration Committee & Stakeholders Relationship Committee as per Section 178 and Corporate Social Responsibility (CSR) Committee as per Section 135 as it does not fall within purview of the said Sections of the Companies Act, 2013. The Company was also not required to form Vigil Mechanism.

14) Policies

- i) **Risk Management Policy-** The Company has not formulated a separate Risk Management Policy, as the same is not applicable to the Company. However, the Company periodically reviews business risks and undertakes appropriate measures to identify, assess and mitigate such risks in accordance with the Risk Management Policy adopted by its Holding Company.
- ii) **Prevention of Sexual Harassment at Workplace -** As per the requirement of the Sexual Harassment of women at Work place (Prevention, Prohibition and Redressal) Act, 2013, the Company has formulated a policy on prevention, prohibition and redressal of sexual harassment at work place in line with the provisions of the Act and the Rules framed thereunder for prevention and redressal of Complaints of Sexual Harassment at workplace.

The Company has complied with provisions relating to the constitution of the Internal Complaints Committee (ICC) under the Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013. All the women employees, permanent, contractual, temporary and trainees are covered under this policy. The said policy has been uploaded on the Internal Portals / Leaflets of the Company for information to all employees.

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the details of the complaints received during the Financial Year 2025-26 by the Company are as follows:

- a. Number of complaints of sexual harassment received in the year: NIL
- b. Number of complaints disposed off during the year: N.A.
- c. Number of cases pending for more than ninety days: N.A.

15) Compliance with Maternity Benefit Act, 1961

In compliance with the General Circular No. G.S.R. 357(E) dated May 30, 2025 issued by the Ministry of Corporate Affairs, the Company hereby confirms that it has complied

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with the applicable provisions of the Maternity Benefit Act, 1961 and that all eligible women employees have been provided benefits mandated under the said Act.

16) Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, and in relation to the audited financial statements of the Company for the year ended March 31, 2026, the Board of Directors hereby confirms that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. such accounting policies have been selected and applied consistently and the Directors have made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the profit of the Company for that year;
- iii. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the annual accounts of the Company have been prepared on a going concern basis;
- v. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- vi. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17) Particulars of contracts or arrangements with related parties:

The particulars of every contract or arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto is disclosed in Form No. AOC-2 (**Annexure -I**).

18) Particulars of Loans, Guarantees, Investments in Securities:

During the period under review, the Company has taken loans from its Directors, Its Holding Company and Financial Institutions. The Company has not given any guarantee, has not made any investments in any securities (in whatsoever form it may be). Details of Loans taken, Guarantees and Investments covered under the provisions of the Companies Act, 2013 along with the applicable Rules of the Act are given in the notes to the Financial Statements forming part of this Annual Report.

19) Payment of Remuneration / Commission to Directors from Holding or Subsidiary Company:

None of the directors had received any remuneration / commission on behalf of our Company from its Holding Company and the Company do not have any subsidiary.

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20) Confirmations

- i) **Internal Financial Controls-** The Company has put in place adequate system of internal finance controls, commensurate with its size and nature of its operations. During the year no material weakness in its operating effectiveness was observed.
- ii) **Details of Applications Made or Proceedings Pending under the Insolvency and Bankruptcy Code, 2016-** During the year under review, no application was made, nor are there any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- iii) **One Time Settlement-** The Company has not entered into any one-time settlement with banks or financial institutions during the year under review.

21) Conservation of energy, technology absorption, foreign exchange earnings and outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have been furnished below considering the nature of activities undertaken by the company during the year under review.

A. Conservation of Energy:

The Company remains firmly committed to energy conservation and sustainability as integral components of its operational strategy.

- a) As part of its ongoing efforts, the following energy conservation measures are being implemented on a continuous basis:
 - Regular maintenance of machinery and equipment to ensure optimal energy efficiency.
 - Systematic monitoring of energy consumption across various processes and equipment.
 - Enhancement of operational practices to optimize energy usage.
 - Added two new energy efficient machines to the production lines in order to improve efficiency and reduce energy consumption.
- b) In line with its commitment, the Company is actively exploring and pursuing additional investments and initiatives aimed at further reducing energy consumption. Continuous employee education and awareness programs are also conducted to promote a culture of energy responsibility across the organization.

B. Technology Absorption:

During the year under review, the Company has strengthened its manufacturing infrastructure by installing automated machines at its steel bottle plant. These additions are aimed at improving production efficiency, precision, and scalability.

The Company also manufactures customised steel bottles tailored to client specifications and OEM (Original Equipment Manufacturer) assignments for various reputed brands. In a significant development, the Company has also successfully

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obtained BIS certification for its bottles, demonstrating its commitment to product quality and compliance with regulatory standards.

C. Foreign Exchange Earnings and Outgo:

Activities relating to exports; initiatives taken to increase exports: - Development of Innovative packaging and products for export markets along with improvement in quality, cost and lead time.

(Amount in Lakhs.)

Particulars	Period Ended 31.03.2025	Period Ended 31.03.2026
Actual Foreign Exchange Earnings	376.70	202.56
Actual Foreign Exchange Outgo	354.39	598.33

22) Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and on the Company's operations in future.

23) Acknowledgments:

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and co-operation extended by the regulators, creditors, bankers, shareholders, and employees, who have helped in the day to day management.

For and on behalf of the Board of Directors

Place: Mumbai
Date: August 03, 2026

Sd/-
Vimalchand J. Rathod
Managing Director
(DIN: 00123007)

Sd/-
Mohit K. Rathod
Director
(DIN: 00122951)

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ANNEXURE-I

FORM NO. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in of Section 188(1) of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Justification for entering into such contracts or arrangements or transactions'	NIL
f)	Date of approval by the Board	NIL
g)	Amount paid as advances, if any	NIL
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NIL

2. Details of contracts or arrangements or transactions at Arm's length basis:

SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Flair Pens & Plastic Industries – Associate Enterprise
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 109.12 lakhs
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

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SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited – Holding Company
b)	Nature of contracts/arrangements/transaction	Rent Paid
c)	Duration of the contracts/arrangements/transaction	5 Years
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 1.42 Lakhs
e)	Date of approval by the Board	NA
f)	Amount paid as advances, if any	Nil

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited – Holding Company	
b)	Nature of contracts/arrangements/transaction	Loan Taken	Loan Repaid and Interest Paid
c)	Duration of the contracts/arrangements/transaction	Ongoing	Ongoing
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Rs. 3,663 Lakhs	Loan Repaid Rs. 2,144 Lakhs and Interest Paid- 739.54
e)	Date of approval by the Board	November 28, 2023	November 28, 2023
f)	Amount paid as advances, if any	Nil	Nil

SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Flair Writing Equipments Private Limited – Associate Enterprise	
b)	Nature of contracts/arrangements/transaction	Sale of Goods	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	Ongoing	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 193.92 Lakhs	Business Transaction Rs. 126.49 Lakhs
e)	Date of approval by the Board	NA	
f)	Amount paid as advances, if any	Nil	

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SL. No.	Particulars	Details	
a)	Name (s) of the related party & nature of relationship	Flair Writing Industries Limited – Holding Company	
b)	Nature of contracts/arrangements/transaction	Sale of Goods	Purchase of Goods
c)	Duration of the contracts/arrangements/transaction	Ongoing	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Business Transaction Rs. 571.25 Lakhs	Business Transaction Rs. 13.63 Lakhs
e)	Date of approval by the Board	NA	
f)	Amount paid as advances, if any	Nil	

For and on behalf of the Board of Directors

Place: Mumbai
Dated: August 03, 2026

Sd/-
Vimalchand J. Rathod
Managing Director
(DIN: 00123007)

Sd/-
Mohit K. Rathod
Director
(DIN: 00122951)

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswanirathore@gmail.com

Independent Auditor's Report

To the Members of Flair Cyrosil Industries Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Flair Cyrosil Industries Private Limited** ("the Company"), which comprise Balance Sheet as at March 31, 2026, the Statement of Profit and Loss, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules, 2015 as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026 and its losses, its cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue recognition (Refer note 2.7 of the Financial Statements)	
	Revenue is one of the key profit drivers and is therefore susceptible to misstatement. Cut-off is the key assertion in so far as revenue recognition is concerned, since an inappropriate cut-off can result in material misstatement of results for the year.	Our audit procedures with regard to revenue recognition included testing controls, automated and manual, around dispatches/deliveries, inventory reconciliations, substantive testing for cut-offs and analytical review procedures.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management & Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Financial Statements that individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work and
- (ii) to evaluate the effect of any identified misstatement in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in **Annexure "A"** a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance sheet, the Statement of Profit & Loss, the Cash Flow Statement and Statement of Changes in Equity, dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act;
 - e) On the basis of the written representation received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a Director in terms of Section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report;
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended;
The provisions of Sections 197 read with schedule V to the Companies Act, 2013 are applicable to Public Companies and hence, the reporting under this clause is not applicable to the company;
 - h) With respect to the matters to be included in the Auditor's report in accordance with the Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company did not have any pending litigations on its financial position in its Financial Statements.
 - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.



- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(s), including foreign entity(s) ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(s), including foreign entity(s) ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations as provided under sub clause (iv)(a) and (iv)(b) above, contain any material misstatement.
- (v) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Act, as applicable.
- (vi) Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: 26012807RSFJXZ4395

Place: Mumbai

Date: May 20, 2026

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

408/C, NIRANJAN, 99, MARINE DRIVE, MUMBAI-400 002

TEL NO: +91 22 22816968/22834451/40066968

Email: jeswanirathore@gmail.com

Annexure "A" to the Independent Auditors' Report of even date on the Financial Statements of Flair Cyrosil Industries Private Limited

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

- a) (i) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(ii) The Company has maintained proper records showing full particulars of intangible assets.
- b) The Company has a phased program for physical verification of the Property, Plant and Equipment and Right-of-use assets. In our opinion, the frequency of verification is reasonable considering the size of the company and nature of its Property, Plant and Equipment and Right-of-use assets. Physical verification of the assets has been carried out by the Management during the year pursuant to the program in that respect and no material discrepancies were noticed on such verification.
- c) On the basis of our examination of the records of the Company, the Company does not own any immovable property (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the company).
- d) The Company has not revalued its Property, Plant and Equipment (including right of use assets) & intangible assets during the year.
- e) There are no proceedings initiated during the year or pending against the Company as on March 31, 2026 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made there under.

ii. In respect of its inventories:

- a) The inventories, except for goods in transit, were physically verified by the management during the year. In our opinion and based on the information and explanation given to us, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. In respect of goods in transit, the goods have been received after the year end. No discrepancies of 10% or more in aggregate for each class of inventory were noticed on such physical verification when compared with books of accounts.
- b) As disclosed in Note 12 to the financial statements, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from bank on the basis of security of current assets and movable Property, Plant and Equipment. In our opinion, the quarterly statements filed by the company with such banks are not in agreement with the books of account of the Company and the details are as follows:



Quarter ended on	Amount as per books of accounts	Amount as reported in the statements	Difference	Reason for discrepancies
March 31, 2026	3853.25	3861.67	(8.42)	The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
December 31, 2025	4094.19	4094.19	-	
September 30, 2025	3641.24	3643.10	(1.86)	
June 30, 2025	3284.80	3283.35	1.45	

- iii. On the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, reporting under clause (iii)(a) to (iii)(f) of paragraph 3 of the Order is not applicable to the Company.
- iv. The Company has not granted any loans, or provided any guarantee or security as specified under section 185 and 186 of the Companies Act, 2013. Accordingly, reporting under clause (iv) of paragraph 3 of the Order is not applicable to the Company.
- v. The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of section 73 to 76 of the act and rules made thereunder. Hence, reporting under clause (v) of paragraph 3 of the Order is not applicable.
- vi. The company is not required to get its cost records audited during the year, as it does not meet the prescribed turnover limits specified under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause (vi) of paragraph 3 of the order is not applicable to the Company.
- vii. (a) The Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues applicable to it with appropriate authorities.
There were no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other statutory dues in arrears as at March 31, 2026 for a period of more than six months from the date they became payable.

(b) There are no statutory dues in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income-Tax, Sales-Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, Cess and other statutory dues which have not been deposited with the appropriate authorities on account of any dispute.
- viii. The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the income-tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of paragraph 3 of the Order is not applicable to the Company.
- ix. (a) The Company has not defaulted in repayment of loan or other borrowings or in the payment of interest thereon to any banks and related parties during the year.

(b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.



(c) To the best of our knowledge and belief in our opinion, the Company has utilised the money obtained by way of term loan during the year for the purposes for which they were obtained.

(d) On an overall of examination of the financial statement of the Company, we report that no funds raised on short term basis have been used for long term purpose by the Company.

(e) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not taken loan from any entity or any person on account of or to meet the obligation of its subsidiaries, associates or joint ventures as defined under Companies Act, 2013. Accordingly, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable to the Company.

(f) Based on our audit procedures and on the basis of information and explanations given to us, the Company has not raised any funds during the year on the pledge of securities held in its subsidiaries, joint ventures or associate Companies. Accordingly, reporting under clause (ix)(f) of paragraph 3 of the Order is not applicable to the Company.

x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations given by the management, no fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with Central Government.

(c) Based on our audit procedures performed and according to the information and explanations given to us, no whistle blower complaints were received by the company during the year. Accordingly, reporting under clause (xi) (c) of paragraph 3 of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company. Accordingly, reporting under clause (xii) of paragraph 3 of the Order is not applicable to the company.

xiii. In our opinion, all the transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details of such transactions have been disclosed in the Note 31 of financial statements as required by the applicable accounting standards.

xiv. In our opinion, internal audit as per Section 138 of Companies Act, 2013 is not applicable to the Company, hence the reporting under clause (xiv)(a) and (b) of paragraph 3 of the Order is not applicable to the company.

xv. In our opinion, during the year, the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence, provision of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the company. Accordingly, reporting under clause (xvi)(a) of paragraph 3 of the Order is not applicable to the Company.

(b) The Company has not conducted any Non-Banking Financial or Housing Finance activities and is not required to obtain Certificate of Registration (CoR) for such activities from the Reserve Bank of India as per Reserve Bank of India Act, 1934. Accordingly, reporting under clause (xvi)(b) of paragraph 3 of the Order is not applicable to the Company.



(c) The Company is not a Core Investment Company as defined in the regulation made by Reserve Bank of India. Accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company.

(d) As represented by the management, there is no core investment company within the Group (as defined in the Reserve Bank of India (Core Investment Companies) Directions, 2025) and accordingly reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable.

- xvii. The Company has not incurred cash losses in the current year. In the immediately preceding financial year, the company has incurred cash losses amounting to Rs. 221.29 lakhs.
- xviii. There has been no resignation of statutory auditor during the year. Accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in Note 37 of the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The company is not required to spend any amount towards Corporate Social Responsibility (CSR) during the year in terms of the provisions of section 135 of the Companies Act, 2013. Accordingly, the provisions of sub-section (6) of Section 135 of The Act are not applicable, and reporting under clause (xx) of paragraph 3 of the Order is not applicable to the company.

For Jeswani & Rathore
Chartered Accountants
(FRN: 104202W)



Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: 26012807RSFJXZ4395

Place: Mumbai

Date: May 20, 2026

JESWANI & RATHORE

CHARTERED ACCOUNTANTS

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Annexure – "B" to the Independent Auditors' Report of even date on the Financial Statements of Flair Cyrosil Industries Private Limited

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to Financial Statement under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of **Flair Cyrosil Industries Private Limited** ("the Company") as at **March 31, 2026**, in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management and Board of Directors are responsible for establishing and maintaining internal financial controls with reference to Financial Statement based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Financial Statement based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("The ICAI") and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statement included obtaining an understanding of internal financial controls with reference to these Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to these Financial Statements.

Meaning of Internal Financial Controls with reference to these Financial Statements

A company's internal financial control with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to these Financial Statements includes those policies and procedures that

1. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company and;
3. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to these Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to these Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to these financial statements and such internal financial controls with reference to these financial statements were operating effectively as at March 31, 2026, based on the criteria for internal financial control with reference to these financial statement established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting issued by the ICAI.

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No.104202W)



Khubilal G. Rathore
(Partner)

M. No: 012807

UDIN: 26012807RSFJXZ4395

Place: Mumbai

Date: May 20, 2026

Balance Sheet as at March 31, 2026

		(Rs. in Lakhs)		
	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
	ASSETS			
	Non-Current Assets			
a)	Property, Plant and Equipment	1	4,063.50	4,065.27
b)	Capital Work in Progress	1	452.61	101.99
c)	Intangible Assets	1	1.02	1.14
d)	Right-of-Use Assets	1	291.87	160.96
e)	Financial Assets			
i)	Other Financial Assets	2	500.71	463.59
f)	Deferred Tax Assets (Net)	3	296.83	229.95
g)	Other Non-Current Assets	4	19.98	5.18
	Total Non-Current Assets		5,626.51	5,028.09
	Current Assets			
a)	Inventories	5	2,545.17	2,222.05
b)	Financial Assets			
i)	Trade Receivables	6	1,628.16	1,313.09
ii)	Cash and Cash Equivalents	7	0.17	0.06
iii)	Bank Balance other than (ii) above	8	-	88.79
c)	Other Current Assets	4	710.42	638.98
d)	Current Tax Assets (Net)	9	5.79	5.59
	Total Current Assets		4,889.71	4,268.56
	Total Assets		10,516.22	9,296.65
	EQUITY AND LIABILITIES			
	Equity			
a)	Equity Share Capital	10	400.00	400.00
b)	Other Equity	11	(1,430.42)	(1,114.79)
	Total Equity		(1,030.42)	(714.79)
	Liabilities			
	Non-Current Liabilities			
a)	Financial Liabilities			
i)	Borrowings	12	10,320.30	8,873.93
ii)	Lease Liabilities	13	220.28	125.55
	Total Non-Current Liabilities		10,540.58	8,999.48
	Current Liabilities			
a)	Financial Liabilities			
i)	Borrowings	12	286.53	385.58
ii)	Lease Liabilities	13	97.43	54.82
iii)	Trade Payables			
	Total Outstanding Dues of Micro and Small Enterprises	14	140.77	100.42
	Total Outstanding Dues of Creditors Other than Micro and Small Enterprises	14	154.76	65.65
iv)	Other Financial Liabilities	15	105.69	154.33
b)	Provisions	16	46.49	46.05
c)	Other Current Liabilities	17	174.39	205.12
	Total Current Liabilities		1,006.06	1,011.96
	Total Liabilities		11,546.64	10,011.44
	Total Equity and Liabilities		10,516.22	9,296.65

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 41)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Cyrosil Industries Private Limited




Vimalchand Rathod
(Managing Director)
(DIN. 00123007)

Rajesh Rathod
(Director)
(DIN. 00122907)

Statement of Profit & Loss for the year ended March 31, 2026

(Rs. In Lakhs)

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
	INCOME			
1	Revenue from Operation	18	4,158.69	2,771.04
2	Other Income	19	55.66	45.22
	Total Income (A)		4,214.35	2,816.26
	EXPENSES			
	(a) Cost of Material Consumed	20	1,977.09	2,033.70
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	21	(155.98)	(1,162.96)
	(c) Employee Benefits Expense	22	666.60	405.16
	(d) Finance Costs	23	797.57	670.35
	(e) Depreciation and Amortisation Expense	24	482.69	401.17
	(f) Other Expenses	25	828.89	1,091.30
	Total Expenses (B)		4,596.85	3,438.71
4	Profit/(Loss) before tax (C=A-B)		(382.50)	(622.46)
5	Tax Expense			
	(a) Current Tax		-	-
	(b) Deferred Tax	3	(66.88)	(106.85)
	(c) Short/(Excess) provision of tax relating to earlier year		0.01	-
	Total Tax Expense (D)		(66.87)	(106.85)
6	Profit/(Loss) for the year (E=C-D)		(315.63)	(515.60)
7	Earnings Per Equity Share of face value of Rs.100/- each			
	Basic (In Rs)	26	(78.91)	(128.90)
	Diluted (In Rs)	26	(78.91)	(128.90)

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 41)

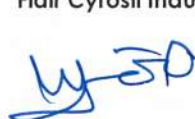
As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)


Khubilal G. Rathore
(Partner)
M.No. 012807
Place: Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Cyrosil Industries Private Limited



Vimalchand Rathod
(Managing Director)
(DIN. 00123007)



Rajesh Rathod
(Director)
(DIN. 00122907)

Statement of Cash Flows for the year ended March 31, 2026

		(Rs. in Lakhs)	
Sr. No.	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A	Cash Flow From Operating Activities		
	Profit/ (Loss) before tax	(382.50)	(622.46)
	Adjustments for :		
	Depreciation and Amortisation Expenses	482.69	401.17
	Finance Costs	797.57	670.35
	Foreign Exchange Fluctuation	(8.10)	(0.44)
	Interest Income	(33.36)	(31.10)
	Sundry Balance W/Off	0.01	0.00
	Operating profit before change in working capital	856.32	417.53
	Movements in working capital:		
	(Increase) in Inventories	(323.12)	(1,252.33)
	(Increase) in Trade Receivables	(306.97)	(1,125.52)
	(Increase) in Financial and Other Assets	(117.77)	(123.55)
	Increase/(Decrease) in Trade Payables	129.45	(50.43)
	Increase in Provisions	0.44	44.36
	Increase/(Decrease) in Financial and Other Liabilities	(79.38)	226.35
	Cash Generated From /(Used In) Operations	158.97	(1,863.58)
	Income Taxes Paid (Net)	(5.79)	(5.59)
	Net Cash Generated From / (Used In) Operating Activities (A)	153.18	(1,869.17)
B	Cash Flows From Investing Activities		
	Purchase of Property, Plant and Equipment and Intangible Asset	(744.14)	(785.31)
	(increase)/Decrease in Other Bank Balances	88.79	(88.79)
	Interest Income	33.36	31.10
	Net Cash Generated From / (Used In) Investing Activities (B)	(621.99)	(842.99)
C	Cash Flow From Financing Activities		
	Proceeds from Borrowings	1,347.32	3,427.14
	Finance Costs Paid	(771.16)	(652.09)
	Repayment of Principal Portion of Lease Liabilities	(107.24)	(65.06)
	Net Cash Generated From / (Used In) Financing Activities (C)	468.92	2,709.99
D	Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	0.12	(2.17)
	Cash and Cash Equivalents at the Beginning of the period	0.06	2.23
	Cash And Cash Equivalents at the end of the period	0.17	0.06
	Components of Cash and Cash Equivalents		
	Cash on Hand	0.17	0.06
	Balances with scheduled banks		
	- in Current Accounts	0.00	0.00
	Total Cash and Cash Equivalents	0.17	0.06

Note:

1) The cash flow statement has been prepared under the "Indirect Method" as set out Indian accounting Standard (Ind AS-7) statement of cash flow.

2) The figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 41)

As per our attached Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)

Khubilal G. Rathore
(Partner)
M.No. 012807

Place: Mumbai
Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Cyrosil Industries Private Limited

Vimalchand Rathod
(Managing Director)
(DIN. 00123007)

Rajesh Rathod
(Director)
(DIN. 00122907)

Statement of Changes in Equity

a. Equity share capital:

(Rs. in Lakhs)				
Balance as at April 01, 2025	Changes in Equity share capital due to prior year errors	Restated balance as at April 01, 2024	Changes in equity share capital during the year	Balance as at March 31, 2026
400.00	-	-	-	400.00

(Rs. in Lakhs)				
Balance as at April 01, 2024	Changes in Equity share capital due to prior year errors	Restated balance as at April 01, 2023	Changes in equity share capital during the year	Balance as at March 31, 2025
400.00	-	-	-	400.00

b. Other equity

(Rs. in lakhs)	
Particulars	Retained Earning
Balance as at April 1, 2024	(599.19)
Add : Profit/(Loss) for the year	(515.60)
Balance as at March 31, 2025	(1,114.79)
Add : Profit/(Loss) for the year	(315.63)
Balance as at March 31, 2026	(1,430.42)

The material accounting policies and accompanying notes are an integral part of the Standalone Financial Statements (Note 1 to 41)

As per our attached Report of even date

For Jeswani & Rathore
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For and on behalf of the Board of Directors
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Rajesh Rathod
(Director)
(DIN. 00122907)

FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED

1. CORPORATE INFORMATION

FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED ("the Company") (CIN: U28990MH2021PTC362069) is a Company domiciled in India, with its registered office Situated at Flair House, Plot No. A/64, Marol Ind. Area, MIDC, Andheri East, Mumbai, Maharashtra, India, 400093. The company is engaged in the business of manufacturing of dinnerware, tableware, opalware, plastic moulded household articles, thermoware, insulated, household, housewares, Stainless Steel Articles and other lifestyle products.

2. BASIS OF PREPARATION, MEASUREMENT AND MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation

a) Statement of Compliance

The Company prepares its Financial Statements to comply with the Indian Accounting Standards ("Ind AS") specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and the presentation and disclosure requirements of Division II of Schedule III of Companies Act, 2013 (Ind AS compliant Schedule III) as amended from time to time. These financial statements include Balance Sheet as at March 31, 2026 the Statement of Profit and Loss, Statement of Cash flows and Statement of changes in equity for the year ended March 31, 2026 and a summary of material accounting policy information and other explanatory information (together hereinafter referred to as "Financial Statements").

b) Basis of Measurement:

The financial statements for the year ended March 31, 2026 have been prepared on accrual basis following historical cost convention, except for the following assets and liabilities which have been measured at fair value at the end of each reporting period in accordance with IND AS

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value;

Accounting policies and methods of computation followed in the financial statements are same as compared with the annual financial statements for the year ended March 31, 2025. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

c) Classification of Current/Non-current Assets and Liabilities:

The Company presents assets and liabilities in the Balance sheet based on current / non-current classification. It has been classified as current or non-current as per the Company's



normal operating cycle, as per para 66 and 69 of Ind AS 1 and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

Operating Cycle:

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

d) Functional and presentation currency

These financial statements are presented in Indian Rupees (Rs.) which is the functional currency of the Company. All amounts disclosed in the financial statements which also include the accompanying notes have been rounded off to the nearest lakhs up to two decimal places, as per the requirement of Schedule III to the Companies Act 2013, unless otherwise stated. Transactions and balances with values below the rounding off norm adopted by the Company have been reflected as "0" in the relevant notes to these financial statements.

2.2. Use of Estimates, Judgements and Assumptions

In the course of applying the policies outlined in all notes, the Company is required to make judgements, estimates and assumptions about the carrying amount of assets, liabilities, incomes and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors (including expectations of future events) that are considered to be relevant. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively in the statement of profit and loss in the year in which the estimates are revised & in any future periods affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur. The Company uses the following critical accounting estimates in preparation of its financial statements:



Estimates and assumptions are required in particular for:

- **Determination of the estimated useful life of Property Plant and Equipment and Intangible**

- **Assets:**

- Property, Plant and Equipment / Intangible Assets are depreciated / amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation / amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological & future risks. The depreciation / amortisation for future periods is revised if there are significant changes from previous estimates.

- **Recoverability of trade receivables**

- Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

- **Provisions**

- Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability (including litigations) requires the application of judgements to existing facts and circumstances, which can be subject to change. The carrying amount of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

- **Application of Discount rates**

- Estimates of rates of discounting are done for measurement of fair values of certain financial assets and liabilities, which are based on prevalent bank interest rates and the same are subject to change.

- **Impairment of Non-Financial Assets**

- The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If an indication exists, or when the annual impairment testing of the asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash-generating-unit's (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those



from the other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered as impaired and it's written down to its recoverable amount.

The Company estimates the value-in-use of the Cash generating unit (CGU) based on the estimated future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset/ CGU. In determining fair value less cost of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

▪ **Impairment of Financial Assets**

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgements in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

▪ **Provision for income tax and deferred tax assets**

The Company uses estimates and judgements based on the relevant rulings in the areas of allocation of revenue, costs, allowances and disallowances which is exercised while determining the provision for income tax. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.



2.3. PROPERTY, PLANT AND EQUIPMENT (PPE)

i. Tangible Assets

I. Property, Plant and Equipment:

Property, Plant and Equipment are stated at historical cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii. Intangible assets

Intangible assets that are acquired are measured initially at cost net of recoverable taxes, trade discount & rebate. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and impairment loss if any. Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates & the cost can be measured reliably.

iii. Capital Work-in-Progress:

Capital Work-in-Progress includes expenditure during construction period incurred on projects during the project development stage prior to its intended use, are treated as pre-operative expenses pending allocation to the assets. These expenses are apportioned to the respective fixed assets on their completion/commencement of commercial production.

iv. Depreciation/Amortisation :

Depreciation on Property, Plant and Equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in accordance with the Part C of Schedule II of Companies Act, 2013.

The useful life of major assets is as under:

Assets	Useful life (in years)
Furniture & Fixtures	10
Electrical Installation	10
Office Equipments	5
Plant & Machinery	15
Factory Equipments	5



Mould	8
Computer Equipments	3

Intangible assets are carried at cost and amortised on a straight line basis so as to reflect the pattern in which the asset's economic benefits are consumed. Amortisation of intangible assets is calculated over the managements' estimated useful life as mentioned below:

Assets	Amortised (in years)
Trademarks	10

The residual values, useful life and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on addition to assets or on sale/discardment of assets, is calculated pro rata from the date of such addition or upto the date of sale/discardment, as the case may be.

Gains or losses arising from derecognition of Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of Profit and Loss when the assets is derecognized.

v. **Impairment of Non-Financial Assets- Property, Plant and Equipment and Intangible Assets :**

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and group of assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

2.4. Finance Costs

Finance costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the asset. All other finance costs are expensed in the period in



which they occur. Finance costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.5. Foreign Currency Transactions and Translation

Foreign currency transactions are recorded on initial recognition in the functional currency using the exchange rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date.

Exchange differences arising on the settlement or translation of monetary items are recognised in Statement of Profit and Loss in the year in which they arise.

2.6. Fair Value Measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- I. In the principal market for the asset or liability, or
- II. In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, to provide an indication about the reliability of inputs used in determining fair value, the Company has classified its financial statements into three levels prescribed under the Ind AS as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.



- Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.7. Revenue from Operations

The Company derives revenues from sale of manufactured goods, traded goods and related services.

Revenue from contracts with customers is recognized on transfer of control of promised goods or services to a customer at an amount that reflects the consideration to which the Company is expected to be entitled to in exchange for those goods or services.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. This variable consideration is estimated based on the expected value of outflow. Revenue (net of variable consideration) is recognized only to the extent that it is highly probable that the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

Sale of Products

Revenue from sale of products is recognized when the control on the goods have been transferred to the customer. The performance obligation in case of sale of product is satisfied at a point in time i.e., when the material is shipped to the customer or on delivery to the customer, as may be specified in the contract.

Incentives on exports and other Government incentives

Incentives on exports and other Government incentives related to operations are recognized in the Statement of Profit and Loss where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Contract balances and Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.



Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Company performs under the contract.

Other Income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

2.8. Tax Expenses

Income tax expense comprises current tax expense and deferred tax expense & includes any adjustments related to part periods in current or deferred tax adjustments that may become necessary due to certain developments during the relevant period. It is recognised in profit or loss except to the extent that it relates to items recognised directly in equity. In which case, the tax is also recognised directly in equity.

- **Current tax:**

Current tax comprises the expected tax payable or recoverable on the taxable profit or loss for the year and any adjustment to the tax payable or recoverable in respect of previous years. It is measured at the amount expected to be paid to (recovered from) the taxation authorities using the applicable tax rates and tax laws.

Current tax assets and liabilities are offset only if,

- the Company has a legally enforceable right to set off the recognised amounts; and
- intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- **Deferred tax:**

Deferred tax is recognised in respect of temporary differences between the carrying amount of assets and liabilities for financial reporting purpose and the amount considered for tax purpose.



Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilized such reductions are reversed when it becomes probable that sufficient taxable profits will be available.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be recovered.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset only if:

- the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

2.9. Inventories

Inventories are stated at the lower of cost and net realizable value after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost of raw materials is determined on a First In-First Out (FIFO) basis and includes all applicable costs, including inward freight, incurred in bringing goods to their present location and condition.



Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed.

Cost of stock-in-trade, packing materials and stores and spares includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their present location and condition. Cost is determined on a weighted average basis.

Net realizable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

2.10. Leases

As a Lessee:

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- I. the contract involves the use of an identified asset
- II. the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- III. the Company has the right to direct the use of the asset.

The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortised cost at the present value of the lease payments that are not paid at the commencement date, discounted by using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rate.



Lease payments included in the measurement of the lease liability comprise:

- I. fixed lease payments (including in-substance fixed payments), less any lease incentives;
- II. variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- III. the amount expected to be payable by the lessee under residual value guarantees;
- IV. the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- V. payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the Balance Sheet. The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- I. the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- II. the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- III. a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets are presented as a separate line in the Balance Sheet. The right-of-use assets are initially recognised at cost which comprises of the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.



Right-of-use assets are depreciated using the straight line method from the commencement date over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

2.11. Provisions, Contingent Liabilities, Contingent Assets and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

If the effect of the time value of money is material, provisions are determined by discounting the risk specific to the liability using a current pre tax rate, when appropriate. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognised till the realization of the income is virtually certain. However, the same are disclosed in the Financial Statements where an inflow of economic benefit is probable.

2.12. Employee Benefits Expense

Employee benefits include bonus, compensated absences, provident fund and employee state insurance scheme .

a) Short-term Employee Benefits

Liabilities for wages and salaries, bonus and ex gratia including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are classified as short-term employee



benefits and are recognised as an expense in the Statement of Profit and Loss as the related service is provided.

Certain employees of the Company are entitled to compensated absences based on statutory provisions. The Company records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement.

A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

b) Post-Employment Benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which a Company pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes contribution to provident fund in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employee State Insurance. Contribution paid or payable in respect of defined contribution plan is recognised as an expense in the year in which services are rendered by the employee.

2.13. Financial Instruments

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Instruments also covers contracts to buy or sell a non-financial item that can be settled net in cash or another financial instrument, or by exchanging financial instruments, as if the contracts were financial instruments, with the exception of contracts that were entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the entity's expected purchase, sale or usage requirements.

(i) Financial Assets

a. Initial Recognition and Measurement

All Financial Assets are initially recognized at Fair Value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets and Financial Liabilities, which are not at Fair Value Through Profit or Loss (FVTPL), are adjusted to the Fair Value on initial recognition. Purchases and Sales of Financial Assets are recognized using trade date accounting.



b. Subsequent Measurement

1) Financial Assets at Amortised Cost

A Financial Asset is measured at amortised cost if it is held within a business model whose objective is to hold the assets in order to collect contractual cash flows and the contractual terms of financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2) Financial Assets at Fair value Through Other Comprehensive Income (FVOCI)

A Financial Asset is measured at FVOCI, if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

3) Financial Assets at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories is measured at FVTPL.

c. Loans, Deposits and Receivable

Loans and receivable are non-derivative financial assets with fixed or determinable payment that are not quoted in the active market. Such assets are carried at amortised cost using the effective interest method, if the time value of money is insignificant.

d. Impairment of Financial Assets

In accordance with Ind-AS 109, The Company uses "Expected Credit Losses (ECL)" model, for evaluating impairment of Financial Asset other than those measured at Fair Value Through Profit and Loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to

- The 12- months expected credit losses (expected credit losses that result from those default events on the financial instruments that are possible within 12 months after the reporting date); or
- Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

The Credit Loss is the difference between all contractual cash flows that are due to an entity in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate. This is assessed on an individual or collective basis after considering all reasonable and supportable evidence including that which is forward-looking.



Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

For other assets, the company uses 12 month ECL to provide for impairment loss where there is significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

Other Financial Assets mainly consists of Security Deposit, other deposits, Interest accrued on Fixed Deposits, other receivables and Advances measured at amortized cost.

Following is the policy for specific financial assets:-

Type of financial asset	Policy
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans to employees	The Company avails guarantee for loan provided to employees. In case of default in repayment of loan, the same is recovered from the salary of the guarantor.

(ii) Financial Liabilities

a. Initial Recognition and Measurement

All Financial Liabilities are recognized at fair value and in case of loans, net of directly attributable cost. Fees or recurring nature are directly recognized in the Statement of Profit and Loss as finance cost.

The Company's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables, financial guarantee contracts and derivative financial instruments.

b. Subsequent Measurement

Financial Liabilities are carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.



c. **De-recognition of Financial Instruments**

The company de-recognizes a Financial Asset when the contractual rights to the cash flows of the Financial Asset expire or it transfers the Financial Asset and the transfer qualifies for de-recognition under Ind AS 109. A Financial Liability (or part of Financial Liability) is de-recognized from the company's Balance Sheet when obligation specified in the contract is discharged or cancelled or expires.

d. **Offsetting of Financial Instruments**

Financial Assets and Financial Liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

2.14. **Cash and Cash Equivalents**

Cash and Cash equivalents include Cash and Cheque in hand, Bank balances, Demand Deposits with Banks and other Short-Term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

2.15. **Cash Flow Statement**

Cash flows are reported using the Indirect Method where by the Profit Before Tax is adjusted for the effect of the transactions of a non-cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.16. **Earnings Per Share**

Basic Earnings Per Share

Basic Earnings Per Share is calculated by dividing the net profit for the year attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted Earnings Per Share

Diluted earnings per share is computed using the net profit for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from



the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

2.17. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

2.18. Going Concern

The directors have at the time of approving the financial statements a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus, the company has applied the going concern basis of accounting in preparing the financial statements.

2.19. Recent accounting pronouncements

Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Impact of the initial application of new and amended Ind ASs that are effective in the current year

The Ministry of Corporate Affairs vide notification dated September 9, 2024 and September 28, 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

Ind AS 1, Presentation of Financial Statements, w.e.f April 1, 2025:

The amendment relates to classification of liabilities as current or non-current and non current liabilities with covenants. In the context of classifying a liability as current, it removes the requirement of existence of a right to defer settlement for at least 12 months after the reporting date and instead requires that the said right should exist on the reporting date and



have substance. The amendment also introduces guidance on classification of liabilities with covenants.

Ind AS 107, Financial Instruments: Disclosures, w.e.f. April 1, 2025:

The amendment introduces enhanced disclosure requirements for supplier finance arrangements (such as supply chain finance or reverse factoring). Entities are required to disclose information that enables users of financial statements to assess the effects of such arrangements on the entity's liabilities, cash flows and exposure to liquidity risk. The disclosures include the nature and terms of the arrangements, the carrying amounts of related financial liabilities, the portion for which suppliers have already been paid by finance providers, and a comparison of payment terms under supplier finance arrangements with those of normal trade payables.

These amendments did not have any material impact on the amounts recognized in prior periods and are not expected to significantly affect the current or future periods.



Note 1 : Property, Plant and Equipment

Particulars	Plant and Machinery	Office Equipment	Factory Equipments	Computer Equipment	Furniture & Fixtures	Mould	Electrical Installation	Total
I. Gross Block								
Balance as on April 01, 2024	2,861.92	11.61	277.75	9.55	52.51	393.48	328.95	3,935.77
Additions	499.71	7.61	24.21	1.24	32.92	103.93	19.71	689.33
Deductions/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2025	3,361.64	19.22	301.96	10.79	85.42	497.42	348.66	4,625.10
Additions	166.55	1.74	17.90	0.89	7.93	192.44	6.09	393.53
Deductions/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	3,528.18	20.96	319.86	11.67	93.35	689.85	354.74	5,018.63
II. Depreciation								
Balance as on April 01, 2024	120.03	1.30	34.07	2.85	3.60	24.55	26.22	212.61
Charge for the year	194.64	3.18	55.21	3.29	6.88	51.61	32.41	347.22
Deductions/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2025	314.67	4.48	89.28	6.14	10.47	76.16	58.63	559.83
Charge for the year	219.53	3.87	58.09	3.35	8.44	68.73	33.29	395.30
Deductions/adjustments	-	-	-	-	-	-	-	-
Balance as on March 31, 2026	534.20	8.35	147.37	9.49	18.91	144.89	91.92	955.12
III. Net Block								
Balance as on March 31, 2026	2,993.99	12.61	172.49	2.19	74.44	544.97	262.82	4,063.50
Balance as on March 31, 2025	3,046.97	14.74	212.68	4.65	74.95	421.25	290.03	4,065.27

Note: Movable Property Plant and Equipment are hypothecated against cash credit Rs.800 lakhs and term loan.

Note 1 : Capital Work In Progress

PARTICULARS	As at March 31, 2026	As at March 31, 2025
Capital Work In Progress	452.61	101.99
Total	452.61	101.99

Ageing for CWIP as at March 31, 2026 is as follows:

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 year	1-3 years	More than 3 years	
Project in progress	452.61	-	-	452.61
Project is temporarily suspended	-	-	-	-
TOTAL	452.61	-	-	452.61

Ageing for CWIP as at March 31, 2025 is as follows:

Particulars	Amount in CWIP for a period of			Total
	Less Than 1 year	1-3 years	More than 3 years	
Project in progress	101.99	-	-	101.99
Project is temporarily suspended	-	-	-	-
TOTAL	101.99	-	-	101.99

There are no projects as on each reporting date where activity had been suspended. Also, there are no projects as on the reporting years which has exceeded cost as compared to its original plan or where completion is overdue.



Note 1 : Intangible Assets

Particulars	(Rs in Lakhs)	Trade Mark
I. Gross Block		
Balance as on April 01, 2024	0.27	
Additions	0.98	
Deductions/adjustments	-	
Balance as on March 31, 2025	1.25	
Additions	-	
Deductions/adjustments	-	
Balance as on March 31, 2026	1.25	
II. Depreciation		
Balance as on April 01, 2024	0.03	
Charge for the year	0.08	
Deductions/adjustments	-	
Balance as on March 31, 2025	0.11	
Charge for the year	0.12	
Deductions/adjustments	-	
Balance as on March 31, 2026	0.23	
III. Net Block		
Balance as on March 31, 2026	1.02	
Balance as on March 31, 2025	1.14	

Note 1 : Rights-of-Use Assets

Particulars	(Rs in Lakhs)	Leased Assets
I. Gross Block		
Balance as on April 01, 2024	267.00	
Additions	5.68	
Deductions/adjustments	-	
Balance as on March 31, 2025	272.69	
Additions	218.17	
Deductions/adjustments	-	
Balance as on March 31, 2026	490.86	
II. Depreciation		
Balance as on April 01, 2024	57.85	
Charge for the year	53.87	
Deductions/adjustments	-	
Balance as on March 31, 2025	111.72	
Charge for the year	87.26	
Deductions/adjustments	-	
Balance as on March 31, 2026	198.99	
III. Net Block		
Balance as on March 31, 2026	291.87	
Balance as on March 31, 2025	160.96	



Note 2 : Other Financial Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
Bank Deposits (Maturity more than 12 months) #	374.12	374.12
Security Deposits	56.47	42.04
Interest Receivable	70.12	47.44
Total	500.71	463.59
# includes deposits having restrictive use on account of:		
Pledged with Government Authorities	374.12	374.12

Note 3 : Deferred Tax Assets (Net)

In accordance with Indian Accounting Standard -12 relating to "Income Taxes" the breakup of Deferred Tax Assets/(Liabilities) is as follows :

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets/(Liabilities)	296.83	229.95
Total	296.83	229.95

Movement in deferred tax balances for the year ended March 31, 2026

(Rs. in Lakhs)

Particulars	As at April 1, 2025	Recognised in profit or loss	Recognised in OCI	As at Mar 31, 2026
Deferred Tax Assets(Net) in relation to :				
Provisions for Employee benefit obligation	7.90	0.08	-	7.98
Others	9.33	(0.61)	-	8.72
B/F Losses and Unabsorbed Depreciation	323.73	108.35	-	432.08
Deferred Tax Assets(Net) (A)	340.96	107.82	-	448.78
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangibles Assets	111.01	40.94	-	151.95
Deferred Tax Liabilities(Net) (B)	111.01	40.94	-	151.95
Net Deferred tax Asset/ (Liabilities) Total (A-B)	229.95	66.88	-	296.83

Movement in deferred tax balances for the year ended March 31, 2025

(Rs. in Lakhs)

Particulars	As at April 1, 2024	Recognised in profit or loss	Recognised in OCI	As at March 31, 2025
Deferred Tax Assets(Net) in relation to :				
Provisions for Employee benefit obligation	0.28	7.62	-	7.90
Others	11.79	(2.46)	-	9.33
B/F Losses and Unabsorbed Depreciation	174.45	149.28	-	323.73
Deferred Tax Assets(Net) (A)	186.51	154.45	-	340.96
Deferred Tax Liabilities(Net) in relation to :				
Property, Plant and Equipment and other Intangibles Assets	63.42	47.60	-	111.01
Deferred Tax Liabilities(Net) (B)	63.42	47.60	-	111.01
Net Deferred tax Asset/ (Liabilities) Total (A-B)	123.10	106.85	-	229.95

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Note 4 : Other Current and Non-Current Assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non- Current		
(unsecured, considered good)		
Capital Advances	17.42	1.05
Prepaid Expenses	2.56	4.12
Total	19.98	5.18
Current		
(unsecured, considered good)		
Advances to Suppliers and Others	18.17	7.98
Balance with Government Authorities	686.99	626.35
Prepaid Expenses	5.26	4.65
Total	710.42	638.98



Note 5 :Inventories

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Inventories#		
Raw and Packing Materials	635.00	467.86
Semi-Finished Goods	1,348.97	1,145.04
Finished Goods	474.86	609.15
Finished Goods (In Transit)	86.34	-
Total	2,545.17	2,222.05

The Inventories has been valued as per Note 2.9 of Significant Accounting Policies.

Inventories are hypothecated against cash credit facility availed by the company amounting to Rs.800 lakhs

The cost of inventories recognised as an expense during the year was Rs. 1821.11 lakhs (March 31, 2025: Rs. 870.73 lakhs).

The Company has no write-down of inventory to net realisable value as at March 31, 2026 and March 31, 2025.

Note 6 :Trade Receivables

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered good		
Trade Receivables (refer note 31 for related party balances)	1,628.16	1,313.09
Total	1,628.16	1,313.09

Note: Trade Receivable are hypothecated against cash credit facility availed by the company amounting to Rs.800 lakhs

The average credit period on sales of goods is 60-90 days.

Ageing for trade receivables – non-current outstanding as at March 31, 2026 is as follows:

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from the date of transactions					
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed trade receivables – considered good	1,093.26	388.47	146.43	-	-	1,628.16
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,093.26	388.47	146.43	-	-	1,628.16

Ageing for trade receivables – non-current outstanding as at March 31, 2025 is as follows:

Particulars	(Rs. in Lakhs)					
	Outstanding for following periods from the date of transactions					
	Less Than 6 Months	6 Month - 1 year	1-2 years	2-3 years	More Than 3 years	Total
Undisputed trade receivables – considered good	1,223.71	88.86	0.52	-	-	1,313.09
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	1,223.71	88.86	0.52	-	-	1,313.09

Note 7 : Cash and Cash Equivalents

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Cash on Hand	0.17	0.06
Balances with Banks		
- In Current Accounts	0.00	0.00
Total	0.17	0.06

Note 8 : Other Bank Balances

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
- Deposits with original maturity of more than three months but less than twelve months	-	88.79
Total	-	88.79

Note 9 : Current Tax Assets (Net)

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Advance Tax & TDS	5.79	5.59
Total	5.79	5.59



Note 10 : Equity Share Capital

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
10,00,000 equity Shares of Rs 100/- each	1,000.00	1,000.00
	1,000.00	1,000.00
Issued, Subscribed and Fully paid up		
4,00,000 Equity Shares of Rs 100/- each fully paid up	400.00	400.00
	400.00	400.00

a) Reconciliation of number of Shares outstanding

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	Amount	Number of Shares	Amount
Equity Shares :				
Balance as at the beginning of the year	4,00,000	400.00	4,00,000	400.00
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	4,00,000	400.00	4,00,000	400.00

b) Details of Equity Shares held by Shareholders Holding more than 5% of the aggregate Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of Shares	% of share Holding	Number of Shares	% of share Holding
Equity Shares				
Flair Writing Industries Limited	3,60,000	90.00%	3,60,000	90.00%
Jatin Chadha	20,000	5.00%	20,000	5.00%
Ajay Sethi	20,000	5.00%	20,000	5.00%

Note 11: Other Equity

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
i) Retained Earnings		
Balance at the beginning of the year	(1,114.79)	(599.19)
Add: Profit/(Loss) for the year	(315.63)	(515.60)
Balance at the end of the year	(1,430.42)	(1,114.79)



Note 12 : Borrowings

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non - Current		
Secured - at Amortised cost		
Term Loan - from Bank	181.05	253.68
Unsecured - at Amortised cost		
Loan from Holding Company (Refer Note 31)	10,139.25	8,620.25
Total	10,320.30	8,873.93
Current		
Secured - at Amortised cost		
Working Capital Loan- Cash Credit	141.27	312.95
Current maturities of Long term borrowings	145.26	72.63
Unsecured - at Amortised cost		
Loan from Holding Company (Refer Note 31)	-	-
Total	286.53	385.58

(Rs. in Lakhs)

Nature of Borrowing	Name of the lender	Nature of Borrowing	Loan Currency	Amount outstanding as on March 31, 2026	Rate of Interest	Repayment terms
Term Loan - from Bank	Citi Bank N.A.	Term Loan	INR	326.32	T Bill + 2.5%	End to End tenor of 5 Years with quarterly rest and 6 Months moratorium
Citi Bank Cash Credit	Citi Bank N.A.	Cash Credit	INR	141.27	8.40%	Revolving 365 days

Refer Note 29 for information on exposure to Interest rate, Foreign Currency and Liquidity risks.

Working Capital Loans from Bank are secured by hypothecation of Stock and Receivables, moveable fixed assets of the company and corporate guarantee of Flair Writing Industries Limited.

The Company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the balance sheet date.

The Company has not defaulted on financial covenants, repayment of loans and interest during the period and previous years.

The Unsecured Loan taken from holding company is subject to interest rate of 7.25% p.a. to 8.00% p.a. which is repayable upto Financial Year ending March 31, 2030.

The Company is filing monthly statement for Inventories, Debtors and Creditors for Raw Material with Citi Bank N.A. for working capital facilities. The below is summary of reconciliation of quarterly statement filed with the bank and books of accounts:

(Rs. in lakhs)

Quarter ended on	Amount as per books of accounts	Amount as reported in the statements	Difference	Remarks
March 31, 2026	3,853.25	3,861.67	(8.42)	The Quarterly statement submitted with Banks were prepared and filed before the completion of all financial statement closure which led to the above differences between the books of accounts and quarterly statement submitted with Banks based on provisional books of account.
December 31, 2025	4,094.19	4,094.19	-	
September 30, 2025	3,641.24	3,643.10	(1.86)	
June 30, 2025	3,284.80	3,283.35	1.45	
March 31, 2025	3,352.64	3,416.82	(64.18)	
December 31, 2024	2,479.42	2,478.20	1.22	
September 30, 2024	1,835.40	1,854.94	(19.54)	
June 30, 2024	1,290.56	1,290.56	-	

Note 13 : Lease Liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current		
Lease Liabilities	220.28	125.55
	220.28	125.55
Current		
Lease Liabilities	97.43	54.82
	97.43	54.82

Note 14 : Trade Payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Outstanding Dues of Micro and Small Enterprises	140.77	100.42
Total Outstanding Dues of Creditors Other than Micro and Small Enterprises (refer note 31 for related party balances)	154.76	65.65
Total	295.53	166.07



Ageing for trade payables outstanding as at March 31, 2026 is as follows:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from transaction				Total
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	
- Micro and Small Enterprises	140.77	-	-	-	140.77
- Others	154.70	0.06	-	-	154.76
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	295.47	0.06	-	-	295.53

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from transaction				(Rs. in Lakhs)
	Less than 1 year	1-2 Years	2-3 Years	More Than 3 years	Total
- Micro and Small Enterprises	100.42	-	-	-	100.42
- Others	65.65	-	-	-	65.65
Disputed dues- Micro and Small Enterprises	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Total	166.07	-	-	-	166.07

1) Trade Payables are Non-Interest bearing and are normally settled within 45-90 days terms. Further refer note 29 for maturity pattern of trade payables

2) Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of the year:		
- Principal	140.76	100.34
- Interest	0.01	0.09
The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-
Amount of payment made to the supplier beyond the appointed day during the year*	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	0.01	0.09
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purposes of disallowance of a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Note 15 : Other Financial Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Payables on account of Purchase of Property, Plant and Equipment (including MSME Creditors)	24.55	16.43
Other Payables	81.14	137.90
Total	105.69	154.33

Note 16 : Provisions

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Provision for Employee Benefits	46.49	46.05
Total	46.49	46.05

Note 17 : Other Current Liabilities

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Current		
Statutory Remittances	31.42	56.85
Revenue received in advance	-	-
- Others	142.97	148.27
Total	174.39	205.12



Note 18: Revenue From Operation

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Sales of Products		
Domestic	3,601.39	2,564.96
Export	455.85	149.83
b) Other Operating Revenue		
Sale of Scrap	91.77	53.72
Export Incentives	9.68	2.53
Total	4,158.69	2,771.04

Disclosure under Ind AS 115 "Revenue from Contracts with Customers"

a) Disaggregation of revenue from contracts with customers

Revenue from Operations

Sale of Products

Domestic	3,601.39	2,564.96
Export	455.85	149.83
Other operating revenue	101.45	56.25
Total	4,158.69	2,771.04

b) Significant changes in the contract liabilities balances during the year

Opening Balance	148.27	71.90
Add : Net additions during the year	54.81	145.27
Less : Revenue recognised during the year	60.11	68.90
Closing Balance	142.97	148.27

c) Contract liability (advance from customers)

Advances from Customers	142.97	148.27
Total	142.97	148.27

d) Reconciliation of revenue as per contract price and as recognised in Statement of Profit and Loss

Contract price	4,101.35	2,726.31
Less : Discount ,rebates , credits etc	44.11	11.52
Add : Other operating revenue	101.45	56.25
Revenue from contracts with customers as per Statement of Profit and Loss	4,158.69	2,771.04

Note 19 : Other Income

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest		
- Bank	29.56	28.28
- Others	3.80	2.94
Other Non-Operating Revenue		
Gain on Foreign Currency Transaction (Net)	22.28	12.39
Miscellaneous Income	0.01	1.61
Total	55.66	45.22

Note 20 : Cost of Materials Consumed

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year	467.86	378.49
Add: Purchase	2,144.98	2,123.06
Less: Inventories at the end of the year	635.00	467.86
Total (A)	1,977.84	2,033.70
Goods Destroyed In Transit		
Less : Finished Goods (B)	0.75	-
Total (A-B)	1,977.09	2,033.70

Note 21 : Changes in Inventories of Finished Goods and Work-In-Progress

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Inventories at the beginning of the year		
Semi- Finished Goods	1,145.04	563.59
Finished Goods	609.15	27.64
Total (A)	1,754.19	591.23
Inventories at the end of the year		
Semi- Finished Goods	1,348.97	1,145.04
Finished Goods	561.20	609.15
Total (B)	1,910.17	1,754.19
Total (A-B)	(155.98)	(1,162.96)



Note 22 : Employee Benefits Expense

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, Wages and Bonus	591.25	361.10
Contribution to Provident and other Funds (refer note 27)	69.56	39.65
Staff Welfare Expenses	5.79	4.42
Total	666.60	405.16

Note 23 : Finance Costs

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Bank Interest	31.30	37.13
Interest on Right of Use Assets	26.41	18.27
Interest on Delay payment to MSME	0.01	0.09
Interest on Direct Tax	0.30	0.03
Borrowing Cost	739.54	614.83
Total	797.57	670.35

Note 24 : Depreciation and Amortisation Expense

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation On Property, Plant And Equipment	395.30	347.22
Amortisation Of Intangible Assets	0.12	0.08
Depreciation Of Right-Of-Use Assets	87.26	53.87
Total	482.69	401.17

Note 25 : Other Expenses

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
Manufacturing Expenses		
Consumable Expenses	35.90	59.43
Electric Power, Fuel and Water	186.99	236.34
Factory Rent	3.30	11.00
Freight Inward	7.85	3.67
Job Work and Other Related Expenditure	367.60	597.86
Loading and Unloading Expenses	7.14	29.29
Machine and Mould Maintenance	40.01	26.31
Factory Expenses	10.66	10.10
Establishment Expenses		
Bank Charges	2.66	0.59
Insurance Expenses	6.81	3.11
Legal & Professional Fees	15.71	18.01
Postage & Courier Expenses	2.14	4.75
Printing and Stationery	3.81	3.40
Miscellaneous Expenses	0.87	1.13
Rent	-	0.83
Repairs & Maintenance		
Computer	0.06	0.60
Others	10.43	5.29
Travelling and Conveyance	0.32	0.07
Payments to Auditor (Refer Note 25.1)	5.00	2.00
Selling and Distribution Expenses		
Export Expenses	0.74	0.81
Sales Promotion & Marketing Expenses	22.77	14.25
Commission & Brokerage	-	0.10
Freight Outward	98.14	62.35
Total	828.89	1,091.30

Note 25.1 Payments to Auditor

Particulars	(Rs. in Lakhs)	
	For the year ended March 31, 2026	For the year ended March 31, 2025
As Auditors:		
Statutory Audit Fees	4.00	1.60
Taxation Matters	1.00	0.40
Total	5.00	2.00



Note 26 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at March 31, 2026	As at March 31, 2025
Earning per share has been computed as under		
(a) Profit/(Loss) for the year (Rs in lakhs)	(315.63)	(515.60)
(b) Weighted average number of Ordinary Shares outstanding for the purpose of basic earnings per share (numbers)	4,00,000	4,00,000
(c) Effect of potential Equity shares on conversion of outstanding share warrants (numbers)	-	-
(d) Weighted average number of Equity Shares in computing diluted earnings per share [(b) + (c)] (numbers)	4,00,000	4,00,000
(e) Earnings per share on profit for the year (face Value Rs. 100.00 per share)		
- Basic(a/b) (In Rs)	(78.91)	(128.90)
- Diluted(a/d) (In Rs)	(78.91)	(128.90)

Note 27 : Employment Benefit Plans

As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

Defined Contribution Plan

The following amount recognized as an expense in Statement of profit and loss on account of provident fund and other funds. There are no other obligations other than the contribution payable to the respective authorities.

Particulars	(Rs. In Lakhs)	
	For the year ended March 31, 2026	For the Year Ended March 31, 2025
Employer's Contribution to Provident Fund	20.08	11.56
Employer's Contribution to Pension Scheme	35.76	20.58
Employer's Contribution Of E.S.I.C	13.72	7.51
Total	69.56	39.65



Note 29 : Financial Risk Management

Risk Management Framework

The Company's Financial Risk Management is an integral part of how to plan and execute its business strategies. The Company's Financial Risk Management Policy is set and governed by the Managing Director under the overall directions of the Board of Directors of the Company.

Market Risk is the risk of loss of future earnings, fair values or future cash flows, that may result from a change in the price of a Financial Instrument. The value of a Financial Instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes, that affect market risk sensitive instruments. Market Risk is attributable to all the market risk sensitive Financial Instruments including investments and deposits, foreign currency receivables, payables and loans and borrowings.

The Company's Board of Directors are responsible for the day to day working of the management and the overall working of the Company's Risk Management framework.

i) Credit Risk

Credit Risk is the risk that a customer or counterparty to a Financial Instrument fails to perform or pay the amounts due causing financial loss to the Company. Credit Risk arises from Company's outstanding receivables from Customers.

The Company's exposure to Credit Risk is influenced mainly by the individual characteristics of each Customer. Credit Risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of the Customers, to whom the Company grants credit in accordance with the terms and conditions and in ordinary course of its business.

The Risk Management Committee has established a Credit Policy under which each new customer is analysed individually for creditworthiness, before the Company's standard payment and delivery terms and conditions are offered. Further for domestic sales, the Company segments its Customers into Super Stockiest/ Distributors and Others, for credit monitoring.

For Trade Receivables, the Company individually monitors the sanctioned credit limits as against the outstanding balances. Accordingly, the Company makes specific provisions against such Trade Receivables, wherever required and monitors the same at periodic intervals.

The Company monitors each Loan and advance given and makes any specific provision, as and when required.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of Trade Receivables and Loans and Advances

Trade Receivables

Customer Credit Risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. An impairment analysis is performed at each reporting date on an individual basis based on historical data. The Company is receiving payments from customers within due dates and therefore the Company has no significant Credit Risk related to these parties. The Company evaluates the concentration of risk with respect to trade receivables as low.

Ageing of Trade Receivables are as follows:

Due from the date of Invoice	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
Less than 6 months	1,093.26	1,223.71
6 months to 12 months	388.47	88.86
beyond 12 months	146.43	0.52
Total	1,628.16	1,313.09

ii) Liquidity Risk

Liquidity Risk arises from the Company's inability to meet its cash flow commitments on time. Prudent Liquidity Risk Management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. In addition, processes and policies related to such risk are overseen by the Senior Management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Particulars	As at March 31, 2026	As at March 31, 2025
Unutilised credit limit from bank (Rs. in Lakhs)	800.00	800.00
Current Ratio	4.86	4.22
Liquid Ratio	1.68	1.42

Contractual Maturity profile of Financial

The following table shows the maturity analysis of the Company's Financial Liabilities based on contractually agreed undiscounted cash flows along with its carrying value as at the reporting date:

As at March 31, 2026

Particulars	As at March 31, 2026					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	TOTAL
Financial liabilities						
Borrowings	213.90	72.63	181.05	10,139.25	-	10,606.83
Lease Liabilities	47.53	49.90	153.19	67.09	-	317.71
Trade payables	295.53	-	-	-	-	295.53
Other financial liabilities	105.69	-	-	-	-	105.69
	662.65	122.53	334.24	10,206.34	-	11,325.77



As at March 31, 2025

(Rs. in Lakhs)

Particulars	As at March 31, 2025					
	0-6 Months	6-12 Months	1-3 years	3-5 Years	Above 5 Years	TOTAL
Financial liabilities						
Borrowings	312.95	72.63	253.68	8,620.25	-	9,259.51
Lease Liabilities	26.79	28.02	123.47	2.08	-	180.37
Trade payables	166.07	-	-	-	-	166.07
Other financial liabilities	154.33	-	-	-	-	154.33
	660.14	100.65	377.15	8,622.33	-	9,760.28

iii) Market Risk- Interest Risk

Interest Rate Risk can be either Fair Value Interest Rate Risk or Cash Flow Interest Rate Risk. Fair Value Interest Rate Risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash Flow Interest Rate Risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Interest Rate Exposure

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest Expense		
Loan from Banks	31.30	37.13
Unsecured loan from Holding	739.54	614.83
Others	26.41	18.27
Total	797.26	670.24

(b) Sensitivity

Impact on Interest Expenses for the year on 1% change in Interest Rate

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1% Change in increase in Interest Rate	7.97	6.70
1% Change in decrease in Interest Rate	(7.97)	(6.70)

As the Company has no significant interest bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates.

iv) Market risk- Currency Risk

The Company operates internationally and a portion of the business is transacted in several currencies. Consequently, the Company is exposed to foreign exchange risk through its sales to overseas markets and purchases from overseas suppliers in various foreign currencies.

Exposure to currency risk

The details of unhedged foreign currency at the exchange rate at reporting date are:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
Financial assets		
Trade receivables	262.53	23.40
Other assets	17.42	-
Financial liabilities		
Trade payables	8.13	-
Other liabilities	136.96	148.07
Net Exposure	134.86	(124.67)

SENSITIVITY ANALYSIS

Sensitivity analysis of 1% change in exchange rate at the end of reporting period net of hedges

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
	USD	USD
1% Depreciation in INR		
Impact on Profit & Loss	1.35	(1.25)
TOTAL	1.35	(1.25)
1% Appreciation in INR		
Impact on Profit & Loss	(1.35)	1.25
TOTAL	(1.35)	1.25

Sensitivity analysis is computed based on the changes in the receivables and payables in foreign currency upon conversion into functional currency, due to exchange rate fluctuations between the previous reporting period and the current reporting period.

v) Commodity Risk

The Company's principle raw material(s) are a variety of steel. Company sources its raw material requirement from across the globe. Domestic market prices generally remains in sync with the International market prices.

Volatility in commodity, Currency fluctuation of Rupee vis-à-vis other prominent Currencies coupled with demand-supply scenario in the world market, affect the effective price and availability of steel for the Company. Company effectively manages availability of material as well as price volatility by expanding its source base, having appropriate contracts and commitments in place and planning its procurement and inventory strategy. The company financial risk management have developed and enacted a Risk Management strategy regarding Commodity Price Risk and its mitigation.



Note 30 : Income tax expense

(a) Amounts recognised in profit and loss

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current tax	-	-
Deferred tax	(66.88)	(106.85)
Total Income Tax expenses	(66.88)	(106.85)

(b) Reconciliation of effective income tax rate

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Loss before tax	(382.50)	(622.46)
Company's domestic tax rate	17.16%	17.16%
Income tax using the Company's tax rate	-	-
Tax effect of:		
Deferred tax	(66.88)	(106.85)
Income tax as per Profit & Loss Account	(66.88)	(106.85)
Effective Tax Rate	-	-



Note 31 : Related Party Disclosure

- (a) **Parties where control exists whether or not transactions have taken place:**
- (i) **Nature of Relationship**
Holding Company
Subsidiary of Holding Company
- Name of Related Party**
Flair Writing Industries Limited
Flair Writing Equipments Pvt Ltd.
- (ii) Enterprises over which any person described in (i) above is able to influence (The Enterprises):
Flair Pen and Plastic Industries
Flair Pens Limited

(b) Transactions with Related Parties

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Type	for the period March Ended 31, 2026	for the period March Ended 31, 2025
1	Sale of Goods			
	Flair Writing Equipments Pvt Ltd.	Subsidiary of Holding Company	193.92	187.37
	Flair Writing Industries Limited	Holding Company	571.25	334.75
2	Purchase of Goods			
	Flair Writing Equipments Pvt Ltd.	Subsidiary of Holding Company	126.49	125.95
	Flair Writing Industries Limited	Holding Company	13.63	17.98
3	Rent Paid			
	Flair Pens & Plastic Industries	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	109.12	75.47
	Flair Pens Limited		-	0.83
	Flair Writing Industries Limited	Holding Company	1.42	0.59
4	Power Charges			
	Flair Pens & Plastic Industries	Enterprises over which any person described in (i) above is able to influence	1.76	-
5	Loan taken			
	Flair Writing Industries Limited	Holding Company	6,063.00	4,378.50
6	Loan Repaid			
	Flair Writing Industries Limited	Holding Company	4,544.00	1,217.00
7	Reimbursement of Expenses (Paid)			
	Flair Writing Industries Limited	Holding Company	171.49	131.62
	Flair Pens Limited	Enterprises over which any person described in (i) above is able to influence (The Enterprises):	-	0.22
	Flair Writing Equipments Pvt Ltd.	Subsidiary of Holding Company	3.04	0.70
8	Interest Expenses			
	Flair Writing Industries Limited	Holding Company	739.54	614.83

(c) Outstanding balances as at the year end

(Rs. In Lakhs)

Sr. No.	Nature of Transaction	Type	As at March 31, 2026	As at March 31, 2025
1	Trade Payables			
	Flair Writing Equipments Pvt Ltd.	Subsidiary of Holding Company	48.15	10.95
	Flair Writing Industries Limited	Holding Company	-	1.65
2	Trade Receivables			
	Flair Writing Equipments Pvt Ltd.	Subsidiary of Holding Company	24.64	5.39
	Flair Writing Industries Limited	Holding Company	54.76	140.39
3	Rent Payables			
	Flair Writing Industries Limited	Holding Company	0.24	-
4	Loan payables			
	Flair Writing Industries Limited	Holding Company	10,139.25	8,620.25



Note 32 : Capital Management

The Company's Capital Management is driven by the Company's policy to maintain a sound capital base to support the continuous development of its Business. The Board of Directors seek to maintain a prudent balance between different components of the Company's Capital. The Management monitors the Capital Structure and the Net Financial Debt at individual currency level. Net Financial Debt is defined as Current and Non-Current Financial Liabilities less Cash and Cash Equivalents and Short Term Investments.

The following table summarizes the capital of the Group:

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Gross Debt including lease liability		
Long Term Debt	10,320.30	8,873.93
Short Term Debt	286.53	385.58
Lease liabilities	317.71	180.37
Less: Cash and Cash Equivalents	0.17	0.06
Net Debt (A)	10,924.37	9,439.82
Total Equity (As per Balance Sheet) (B)	(1,030.42)	(714.79)
Net Gearing Ratio (A/B)	(10.60)	(13.21)

Note 33 : Segment Reporting

Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Company chief operating decision maker, i.e. Managing Director ('CODM') has identified "steel and its Allied" as the reportable segments. Since the Company is having only one reportable segment hence disclosure requirement as per Ind AS 108 is not applicable.

Geographical Information

The following table provides an analysis of the Company sales by region in which the customer is located, irrespective of the origin of the goods.

Revenue from operations	Within India	Outside India	Total
For the year ended March 31, 2026	3,693.16	465.53	4,158.69
For the year ended March 31, 2025	2,618.68	152.36	2,771.04
Non-Current Assets*			
As at March 31, 2026	4,828.97	-	4,828.97
As at March 31, 2025	4,334.55	-	4,334.55

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

Information about major customers

Revenue from operations includes Rs. 2327.79 lakhs from three customer (Previous Year : Rs. 1093.21 Lakhs from two customer) having more than 10% of the total revenue.

Note 34 : Corporate Social Responsibility Expenditure(CSR)

Since provision of Section 135 of the Act is not applicable to the Company in the relevant financial year and hence the Company has not made any provision for CSR Expenditure.

Note 35 : Leases

Lease expenses which were recognized as other Expenses has been substituted with depreciation expense for right of use asset and finance cost for interest accrued on lease liability. The impact of adoption of this standard on Profits is as follows-

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Reduction in Lease Rental	(107.24)	(65.06)
(b) Increase in Depreciation	87.26	53.87
(c) Increase in Interest	26.41	18.27
Net Impact on Profit before Tax	6.44	7.08



Note 36 : Contingent Liabilities and Commitments

Particulars	(Rs. in Lakhs)	
	As at March 31, 2026	As at March 31, 2025
A. Contingent Liability		
a) Disputed GST, Excise and Service Tax Matters	-	-
b) Income Tax Matters	-	-
B. Commitments		
Estimated amount of contracts remaining to be executed on capital	37.18	17.38

Note 37 : Ratio Analysis

Ratio	Numerator	Denominator	2025-26	2024-25	Variance (in %)	Explanation for change in the ratio by more than 25%
			Ratio	Ratio		
Current Ratio (in times)	Current Assets	Current Liabilities	4.86	4.22	15.17%	
Debt-Equity Ratio (in times)	Total Debt	Total equity	-10.60	-13.21	-19.76%	
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	0.15	0.20	-25.00%	
Return on equity ratio (in %)	Net Profit after taxes	Total equity	-30.63%	-72.13%	-57.54%	Loss incurred during the year
Trade receivables turnover ratio (in times)*	Revenue from operations	Average trade receivables	2.83	3.69	-23.31%	
Trade Payable turnover ratio (in times)	Purchase	Average trade payables	9.29	11.10	-16.31%	
Inventory turnover ratio (in times)	Cost of goods sold	Average Inventory	1.36	1.44	-5.56%	
Net capital turnover ratio (in times)*	Revenue from operations	Average working capital	1.16	1.32	-12.12%	
Net profit ratio (in %)*	Profit for the year	Revenue from operations	-7.59%	-18.61%	-59.22%	Loss incurred during the year
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	4.32%	0.56%	671.43%	Changes due to increase in borrowings and accumulated losses
Return on investment (in %)	Income from Investment	Cost of investment	NA#	NA#	-	

The ratio is not applicable as the company does not have any projects/investments other than current operations.



Note 38 : Additional regulatory information required by Schedule III of Companies Act, 2013

1) The company does not have any benami property, where any proceeding have been initiated or are pending against the Company for holding any Benami property under the Benami Transaction (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

2) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

3) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

4) There is no income surrendered or disclosed as income during each reporting period in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

5) The Company has not traded or invested in crypto currency or virtual currency during each reporting period.

6) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

7) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.

8) The Company has no transactions with the companies struck off under Companies Act, 2013.

9) The Company do not have any charges or satisfaction which is yet to be registered with Registrar of Companies beyond the statutory period.

10) The title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in note 1 to the financial statements, are held in the name of the Company.

11) The borrowings obtained by the Company from banks have been applied for the purposes for which it was taken.

Note 39

No significant adjusting event occurred between the balance sheet date and date of the approval of these financial statements by the Board of Directors of the Company requiring adjustment or disclosure.

Note 40

The figures for the corresponding previous year has been regrouped/reclassified wherever necessary, to make them comparable.

Note 41

The financial statements were approved by the Board of Directors in their meeting held on May 20, 2026.

As per our Report of even date

For Jeswani & Rathore
Chartered Accountants
(Firm Reg. No. 104202W)

Khubilal G. Rathore
(Partner)

M.No. 012807

Place: Mumbai

Date: May 20, 2026



For and on behalf of the Board of Directors
Flair Cyrosil Industries Private Limited

Vimalchand Rathod
(Managing Director)
(DIN. 00123007)

Rajesh Rathod
(Director)
(DIN. 00122907)

FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED
List of Groupings for the year ended 31 March, 2026

Particulars	Amount (in Rs.)	Amount (in Rs.)	Amount (in Lakhs)
Revenue from Operation			
Sales			
- Sales Local			
Sales - Bottle	18,34,28,365		
Sales - Water Bottle	87,73,680		
Sales - Others	1,94,674		
Sales - Insulated Bottle	15,78,55,794		
Sales - Packing Material	4,45,392		
Sales - Household Products	63,43,437		
Sales - Gift Set	42,73,440		
Additional Discount	-44,10,501		
Sales - Single Wall Bottle	32,34,797	36,01,39,078	3,601.39
Sales - Scrap	91,77,322	91,77,322	91.77
- Sales Export			
Sales - Export Stand	26,923		
Sales - Exports Household	2,41,335		
Sales - Exports Bottle	4,53,16,725	4,55,84,983	455.85
Export Incentives			
Rodtep Amount Received	3,25,437		
Duty Drawback Received	6,42,524	9,67,961	9.68
Other Income			
Interest Income			
- Bank			
Interest Received From Bank	29,56,240	29,56,240	29.56
Interest Received From Electricity Dept	3,45,571		
Interest On Income Tax Refund	34,199	3,79,770	3.80
Sundry Balance W/Off	1,470	1,470	0.01
Other Non-Operating Income			
Gain on Foreign Currency transaction			
Ex- Gain Loss For Paymet	17,73,396		
Ex- Gain Loss For Receipt	-3,55,094		
Foreign Exchange Flactuation	8,10,138	22,28,441	22.28
Opening Stock			
Opening Stock Of Raw Materials	4,67,86,022	4,67,86,022	467.86
Purchase			
Purchase- Rubber Compound	15,80,895		
Purchase- Pmc	1,35,48,037		
Purchase - Bottle Parts	1,07,97,596		
Purchase - Printing Ink	34,765		
Purchase- Colour & Pigment	74,94,022		
Purchase-Steel	15,73,20,195		
Purchase- Chemical And Oil	14,76,423		
Purchase- Packing Material	1,83,95,859		
Purchase- Tape	5,22,583		
Purchase- Household Products	72,765		
Purchase- Lunch Box	62,400		
Purchase- Ink	74,500		
Purchase- Foil	6,45,328		
Purchase- Pen Parts	4,38,550		



Discount Received	-1,57,540		
Purchase- Spring	98,066		
Round Off.	19		
Purchase-Insulated Bottle	20,93,241		
Round Off	35	21,44,97,737	2,144.98
Goods Destroyed In Transit	-75,072	-75,072	-0.75
Closing Stock			
Closing Stock Of Raw Material	5,74,09,054		
Closing Stock Of Packing Material	60,90,719	6,34,99,773	635.00
Changes in Inventories			
Opening Stock			
Opening Stock Of Semi Finished Goods	11,45,04,229	11,45,04,229	1,145.04
Opening Stock Of Finished Goods	6,09,14,976	6,09,14,976	609.15
Closing Stock			
Closing Stock Of Semi Finished Goods	13,48,97,270	13,48,97,270	1,348.97
Closing Stock Of Finished Goods	4,74,86,269	4,74,86,269	474.86
Closing Stock Of Finish Goods (Git)	86,33,828	86,33,828	86.34
Employee Benefit Expenses			
-Salaries, Wages and Bonus			
Bonus To Worker	27,74,335		
Incentive	16,080		
Salary Staff Factory	1,11,85,905		
Salary	1,88,678		
Wages	4,49,59,779	5,91,24,777	591.25
-Contribution To Provident & Other Funds			
Employers Contribution Of Providend Fund	20,08,283		
Employers Contribution Of E.S.I.C	13,72,207		
Employer's Contribution To Pension Scheme	35,75,773	69,56,263	69.56
-Staff Welfare Expenses			
Medical Expenses	1,20,978		
Labour Welfare	19,585		
Staff Welfare Expense	1,08,494		
Attire Expenses	55,980		
Mess Expense	2,65,153		
Gujrat Labour Welfare	8,340	5,78,530	5.79
Finance Costs			
-Bank Interest			
Interest On Term Loan With Citibank	29,38,844		
Bank Interest	1,91,237	31,30,081	31.30
-Interest On ROU Assets			
Interest On Rou Assets	26,41,268	26,41,268	26.41
-Interest on MSME			
Interest on MSME	1,464	1,464	0.01
-Other Borrowing Cost			
Interest On Unsecured Loan	7,39,54,199	7,39,54,199	739.54
-Interest on Direct/Indirect Tax			
Interest On TDS	30,450		
Interest On Gst	4	30,454	0.30
-Depreciation			



Depreciaition	3,95,42,443	3,95,42,443	395.42
Depreciation On Rou Assets	87,26,283	87,26,283	87.26
<u>Other Expenses</u>			
<u>Manufacturing Expenses</u>			
<u>-Consumable Expenses</u>			
Dies & Tools	3,70,555		
Plating Charges	5,77,039		
Development Charges	8,59,400		
Purchase - Consumables	17,83,063	35,90,056	35.90
<u>-Electric Power, Fuel And Water</u>			
Power Charges	1,86,98,574	1,86,98,574	186.99
<u>Factory Rent</u>			
Factory Rent	3,30,000	3,30,000	3.30
<u>-Carriage Inward</u>			
Carrige Inward	7,84,687	7,84,687	7.85
<u>-Job Work And Other Related Expenditure</u>			
Manpower Services Supply	31,82,229		
Bonus To Contractors	45,982		
Labour Charges	3,35,32,193	3,67,60,403	367.60
<u>- Loading and Unloading Expenses</u>			
Coolies & Cartage	2,580		
Loading & Unloading Charges	7,11,583	7,14,163	7.14
<u>-Machine And Mould Maintenance</u>			
Machine & Mould Maintenance (TDS)	4,90,220		
Machine & Mould Maintainance	35,10,828	40,01,047	40.01
<u>- Other Factory Expenses</u>			
Factory Expenses	3,04,656		
Pollution Control Expenses	39,966		
House Keeping Expenses	82,859		
Gram Panchayat Tax	2,52,400		
Licence Fees	58,937		
Electrical Expenses	17,945		
Testing & Certification Charges	3,08,771	10,65,534	10.66
<u>-Bank Charges</u>			
Bank Gurantee Commission	1,67,259		
Bank Charges	99,046	2,66,306	2.66
<u>-Insurance Expenses</u>			
Insurance Expenses	6,80,608	6,80,608	6.81
<u>-Legal & Professional Fees</u>			
Legal Expenses	37,167		
Professional Fees	15,33,397	15,70,564	15.71
<u>-Printing And Stationery</u>			
Printing & Stationary Expenses	3,80,941	3,80,941	3.81
Postage & Courier Expenses	2,14,206	2,14,206	2.14
<u>-Miscellaneous Expenses</u>			
Penalty	10,000		
General Expenses	6,710		



Filling Fees	1,818		
Telephone Expenses	3,999		
Sampling Expenses	2,348		
Late Fees	350		
Membership & Subscription	61,334	86,559	0.87
-Repair & Maintenance Expenses			
Repair & Maintenance Building	4,128		
Software Maintenance	5,569		
Repair & Maintenance Expenses	10,39,141	10,48,838	10.49
-Travelling Expenses			
Travelling Expenses	25,165		
Travelling Expenses Of Employees	6,817	31,982	0.32
-Payment To Auditor			
Audit Fees	5,00,000	5,00,000	5.00
-Selling & Distribution Expenses			
Export Expenses	73,772	73,772	0.74
Publicity & Sales Promotion Expenses	22,76,818	22,76,818	22.77
Carriage Outward			
Carriage Outward	83,42,079		
Freight & Forwarding Clearing Charges	14,71,531	98,13,609	98.14
Deferred Tax Income			
Deferred Tax Income	66,87,722	66,87,722	66.88

Grouping of Balance Sheet as on March 31, 2026

Particulars	Amount (in Rs.)	Amount (in Rs.)	Amount (in Lakhs)
Property, Plant and Equipments			
Plant & Machineries	29,93,98,538		
Office Equipments	12,61,478		
Factory Equipment	1,72,48,833		
Computer & Software	2,18,522		
Furniture & Fixtures	74,43,828		
Mould	5,44,96,544		
Electrical Fittings	2,62,82,343	40,63,50,086	4,063.50
Capital Work in Progress			
CWIP Machinery	2,58,31,349		
CWIP Mould	1,94,29,173	4,52,60,522	452.61
Intangible Assets			
Patent & Trademark	1,01,670	1,01,670	1.02
ROU ASSETS			
Rou Assets	2,91,86,899	2,91,86,899	291.87
Financial Assets			
Non- Current			
Bank Deposits (Maturity more than 12 months) #			
FD With Citi Bank - 5522621416	80,40,000		
Fixed Deposit With Axis Bank	2,93,72,000	3,74,12,000	374.12
Non- Current			
Accrued Interest On Fd 5522621416	4,58,892		



Accrued Interest On Fd 922040081946861	65,53,456	70,12,348	70.12
Non- Current			
Security And Other Deposits			
Security Deposit With NSDL	18,000		
Security Deposit - Dakshin Gujarat	56,28,881	56,46,881	56.47
Deferred Tax Liabilities/(Assets)			
Deferred Tax Asset	2,96,82,767	2,96,82,767	296.83
Prepaid Expenses			
Non-Current			
Legal Expenses	11,304		
Licence Fees	27,406		
Membership & Subscription	1,36,285		
Pollution Control Expenses	45,074		
Testing & Certification Charges	35,628	2,55,696	2.56
Current			
Insurance Expenses	2,11,077		
Legal Expenses	8,287		
Licence Fees	1,76,515		
Membership & Subscription	53,482		
Software Expenses	4,111		
Pollution Control Expenses	29,967		
Factory Expenses	3,964		
Bank Gurantee Commission	23,615		
Testing & Certification Charges	15,019	5,26,038	5.26
Balance with Government Authorities			
Rodtep Amount Receivable	4,48,413		
Duty Drawback Receivable	4,64,934		
Gst On Export Receivable In Fwipl- Naigaon	41,26,756		
GST Receivable	9,174		
Cgst Cash Ledger	39,561		
Igst Cash Ledger	32,094		
Sgst Cash Ledger	39,561		
Input CGST	2,57,34,125		
Input SGST	3,78,03,913	6,86,98,531	686.99
Inventories			
Raw and Packing Materials & Others			
Closing Stock Of Raw Materials (Assets)	5,74,09,054		
Closing Stock Of Packing Material (Asset)	60,90,719	6,34,99,773	635.00
Semi-Finished Goods			
Closing Stock Of Semi Finished Goods (Assets)	13,48,97,270	13,48,97,270	1,348.97
Finished Goods			
Closing Stock Of Finished Goods (Assets)	4,74,86,269	4,74,86,269	474.86
Finished Goods			
Closing Stock Of Finish Goods (GIT) Assets	86,33,828	86,33,828	86.34
Cash & Cash Equivalents			
Cash On Hand			
Petty Cash - Mumbai	17,082		
Petty Cash - Valsad	154	17,236	0.17
Balances with Banks			
In current Accounts			
Axis Bank - 921020026656452	200	200	0.00



Current Tax Assets (Net)			
Advance Tax & TDS			
Tds Receivable A.Y. 2026-27	5,78,934	5,78,934	5.79
Equity Share Capital			
Ajay Sethi	20,00,000		
Flair Writing Industries Limited	3,60,00,000		
Jatin Chadha	20,00,000	4,00,00,000	400.00
Borrowings			
Non - Current			
Term Loan - from Bank			
Term Loan - D01LCRR222930001	1,81,05,263	1,81,05,263	181.05
Loan from Holding Company			
Loan From Flair Writing Industries Limited	1,01,39,24,928	1,01,39,24,928	10,139.25
Current			
Working Capital Loan- Cash Credit			
Citi Bank - 566409003	1,41,26,956	1,41,26,956	141.27
Current maturities of Long term borrowings			
Term Loan - D01LCRR222930001	1,45,26,316	1,45,26,316	145.26
Lease Liabilities			
Non-Current			
Leased Liabilities	2,20,28,301	2,20,28,301	220.28
Current			
Leased Liabilities	97,42,773	97,42,773	97.43
Other Financial Liabilities			
Other Payable			
Provision For Expense	22,11,311		
Salary Payable	12,02,327		
Additional Discount Payable	13,62,500		
Retention Money	2,00,000		
Reimbursement Payable	6,742		
Wages Payable	31,31,265	81,14,145	81.14
Provision for Employee Benefits			
Bonus Payable FY 24-25	10,55,962		
Bonus Payable FY 25-26	35,92,587	46,48,549	46.49
Statutory Remittances			
Esic Payable	1,27,865		
T.D.S. on Salaries	24,000		
T D S on Contractor	1,11,651		
T D S On Interest	18,13,387		
T D S on Professional Fees	74,395		
Professional Tax Payable	37,600		
Providend Fund Payable	8,36,537		
Tds On Purchase Of Goods	18,080		
Interest On Tds Payable	20		
T D S on Rent	98,855	31,42,390	31.42
Short Or Excess Of Provision Of Income Tax	568	568	0.01



Trade Payable for the year ended March 31, 2026

MSME Party Creditors

Particulars	Total Amount	0-6months	6-12months	(Amount in Rs.)	
				1-3Years	More 3Year
A P ENGINEERS	15,340	15,340	-	-	-
AIMAN CREATIONS	6,824	6,824	-	-	-
AARYA TRANSPORT CORPORATION	29,690	29,690	-	-	-
ASHAPURA STEEL	81,05,273	81,05,273	-	-	-
AYUSH ENTERPRISES	31,938	31,938	-	-	-
B.M.W.PRINTING WORKS - DAMAN	8,294	8,294	-	-	-
BHUMI ENTERPRISE	624	624	-	-	-
CALIBER C S PRIVATE LIMITED	72,657	72,657	-	-	-
CHAKRESHWARI SHIPPING AGENCY P. LTD.	5,734	5,720	14	-	-
CONCEPT TECHNOLOGY	84,401	84,401	-	-	-
CRYSTAL PRINT & PACK PVT.LTD.	5,30,143	5,30,143	-	-	-
DASARAM ENTERPRISE	8,933	8,933	-	-	-
EXPRESS CARGO MOVERS	17,313	17,313	-	-	-
FORAM TRANSPORT	22,275	22,275	-	-	-
FUSION CHEM	9,22,958	9,22,958	-	-	-
GMM COATINGS PRIVATE LIMITED	27,848	26,960	888	-	-
GUJARAT CRANE SERVICES - NEW	3,780	3,780	-	-	-
HARI OM TIMBER	8,804	8,430	374	-	-
INDO- GERMAN VACUTREAT PVT LTD	32,400	32,400	-	-	-
JAYLAXMI ENTERPRISES	2,340	2,340	-	-	-
JESWANI & RATHORE	133	-	133	-	-
KRISHNA POLYMERS	1,94,700	1,94,700	-	-	-
KUSH ENTERPRISES	48,344	48,344	-	-	-
KI PACKAGING PRIVATE LIMITED	46,402	46,402	-	-	-
MAA MELDI ENTERPRISE	1,69,042	1,69,042	-	-	-
MICRO WIRE CUT	11,934	11,934	-	-	-
NRS CHEMICALS LLP	35,707	35,707	-	-	-
PARINITA MOULDS	14,040	14,040	-	-	-
PARSHWAM ENTERPRISE	26,541	26,541	-	-	-
PRISHA TRASPORT SERVICE	61,043	61,043	-	-	-
PERFECT PRINT	956	956	-	-	-
RUBBER MAKE	5,80,000	5,80,000	-	-	-
S S LOGISTICS	3,61,261	3,61,261	-	-	-
SAI ENTERPRISE - CR	88,605	88,605	-	-	-
SHARDA HEATREATERS	17,665	17,665	-	-	-
SHIVAM GRAPHICS	31,021	31,021	-	-	-
SHREE GITANJALI PACKWELL	3,97,522	3,97,522	-	-	-
SHREE R K AGRO INDUSTRIES	2,500	2,500	-	-	-
SHREE RUBBER PRODUCTS PRIVATE LIMITED	5,11,785	5,11,784	1	-	-
SHREEJI GAS SERVICE	11,813	11,813	-	-	-
SHREE SATI PRINTER	1,46,595	1,46,595	-	-	-
SHREEJI ENTERPRISE-CRS	39,408	39,408	-	-	-
SHREE LASER SYSTEMS	3,690	3,690	-	-	-
SHREEJI UTILITY SERVICES	11,700	11,700	-	-	-
SIDDHIVINAYAK SAFETY	2,242	2,242	-	-	-
SINGH ROAD CARRIER	28,769	28,769	-	-	-
SONA ELECTRIC MOTOR CO	23,840	23,840	-	-	-
SUNSHINE GRAPHICS	5,26,778	5,26,778	-	-	-
SUPREME RUBPLAST	4,36,179	4,36,179	-	-	-
SURE INTEGRITY ENTERPRISE	9,634	9,634	-	-	-
T C BROTHERS	49,560	49,560	-	-	-
TINT TECH COATINGS PVT.LTD.	80,476	80,476	-	-	-
UNNATI TECHNO SOLUTIONS	13,275	13,275	-	-	-
UCAL CALIBRATION LLP	25,790	25,790	-	-	-
USHA PRECISION PRODUCTS PVT. LTD	37,005	37,005	-	-	-
VENKATESHWAR ENTERPRISE	92,031	92,031	-	-	-
INTEREST ON MSME	1,464	1,464	-	-	-
	1,40,77,019	1,40,75,609	1,410	-	-

Related Party Creditors

Particulars	Total Amount	0-6months	6-12months	(Amount in Rs.)	
				1-3Years	More 3Year
Flair Writing Equipments Private Limited-HOUSE HOLD	48,14,654	48,14,654	-	-	-
FLAIR WRITING INDUSTRIES LIMITED - HO -CR	23,600	23,600	-	-	-
	48,38,254	48,38,254	-	-	-



Other Creditors

(Amount in Rs.)

Particulars	Total Amount	0-6months	6-12months	1-3Years	More 3Year
ASCENT PACKAGING	3,63,041	3,63,041	-	-	-
CHEHAR CHEMICAL & CO.	25,960	25,960	-	-	-
DHL LOGISTICS PVT LTD	25,086	25,086	-	-	-
FINE CHEMICAL INDUSTRIES	8,40,265	8,40,265	-	-	-
HINDUSTAN AIR CONDITIONER	2,650	2,650	-	-	-
KI PACKAGING INDUSTRIES	9,048	9,048	-	-	-
KLEANZONE SYSTEMS INDIA PRIVATE LIMITED	3,449	-	-	3,449	-
KSHITIJ	2,170	2,170	-	-	-
MAKERS DESK	74,139	74,139	-	-	-
MARATHA ROADLINES	12,480	12,480	-	-	-
MAYUR ENTERPRISE	54,207	54,207	-	-	-
N C SHAH & CO.	29,671	29,671	-	-	-
NANDWANA CARRIERS-VAPI	3,967	3,967	-	-	-
NEMINATH ENTERPRISE	2,950	-	-	2,950	-
NEW LINE TRANSPORT CO.	24,126	24,126	-	-	-
NILKANTH SERVICES	28,55,669	28,55,669	-	-	-
PAPPU YADAV	1,22,265	1,22,265	-	-	-
PAINT DECORATIVE	2,256	-	2,256	-	-
PC-MAN COMPUTERS	39,459	39,459	-	-	-
PCI PEST CONTROL PRIVATE LIMITED	5,529	5,529	-	-	-
POOJA FABRICATORS	1,33,589	1,33,589	-	-	-
RAJESH MISHRA	2,950	2,950	-	-	-
RAM ENTERPRISES	9,51,196	9,51,196	-	-	-
S.KUMAR & CO	13,500	13,500	-	-	-
SAFEXPRESS PRIVATE LTD.	3,85,544	3,85,544	-	-	-
SAI AQUA INDUSTRIES	14,268	14,268	-	-	-
SEVEN OCEAN LOGISTICS	2,322	2,322	-	-	-
SHREE MAHADEV LOADING & UNLOADING	14,701	14,701	-	-	-
STICKERS INDIA	46,020	46,020	-	-	-
STRONG INTERNATIONAL CO. LTD.	7,69,788	7,69,788	-	-	-
SUBHAM MOULDS & ENGINEERING	1,30,054	1,30,054	-	-	-
SUN GLORY INDUSTRY INTERNATIONAL LIMITED	43,370	43,370	-	-	-
TRINITY IMPRESSIONS	10,579	10,579	-	-	-
UNITY ISPAT	28,34,798	28,34,798	-	-	-
UNIVERSAL BEARING AND TOOLS	23,884	23,884	-	-	-
VASTANI CHEMICALS LIMITED (ANKLESHWAR)	49,560	49,560	-	-	-
V TRANS (INDIA) LIMITED	1,44,887	1,40,416	4,471	-	-
V-TRANS (INDIA) LIMITED	1,591	1,591	-	-	-
V-TRANS (INDIA) Ltd	8,063	4,564	3,499	-	-
V-XPRESS(West Bengal)	4,486	4,486	-	-	-
VANSH ENTERPRISE	5,54,190	5,54,190	-	-	-
	1,06,37,727	1,06,21,102	10,226	6,399	-

Payables on account of Purchase of Property, Plant and Equipment (Including MSME Creditors)

Particulars	Total Amount
AXIS ENTERPRISES	5,46,300
ACCURATE PMS PVT LTD	1,13,870
DREAM ENGINEERING	1,50,056
HYDROMAC	17,110
INDOVISION TOOL ROOM	4,77,160
MODEL LOGISTICS PVT. LTD.	1,960
MOON LIGHT	1,00,140
NEELKANTH INDUSTRIES	7,52,490
RAVI CORPORATION	34,130
TRANSPED LOGISTICS PVT LTD	50,890
COMP CARE COMPUTERS	2,10,807
Total	24,54,913

Advance to Creditors and Advance from Debtors Listing for the period ended March 31,2026

Advance to Capital Creditors (including MSME) (Amount in Rs.)

PARTICULARS	AMOUNT
GUANGZHOU SHANGGUAN MACHINERY CO., LTD.	17,41,941
	17,41,941

Advance to MSME Creditors (Amount in Rs.)

PARTICULARS	AMOUNT
VINSYST TECHNOLOGIES	1,055
SHRI KANHA STAINLESS PRIVATE LIMITED	1,156
H.B.TRADERS	51,499
K ENGINEERS	1,723
PACIFIC PLASTIC INDUSTRIES	14,932
	70,365

Advance to Other Creditors (Amount in Rs.)

PARTICULARS	AMOUNT
BEIL INFRASTRUCTURE LTD	4,050
AKSHAR SERVICES	1,10,000
DAKSHIN GUJARAT VIJ COMPANY LTD	13,46,155
IMC CHAMBER OF COMMERCE AND INDUSTRY	3,001
BUREAU VERITAS CONSUMER PRODUCTS SERVICES (INDIA) PVT LTD	1,66,227
INTERTEK INDIA PRIVATE LIMITED	1,06,884
JAIPUR GOLDEN TRANSPORT CO.(P) LTD.	8,345
RAM INDUSTRIES	2,340
	17,47,002



Advance from Debtors	(Amount in Rs.)
PARTICULARS	AMOUNT
ADINATH MARKETING HH	2,19,668
BANSAL ENTERPRISES - HH	864
BRADSHAW HOME	48,59,402
H. R. ENTERPRISE	21,665
SHREE ARBUDA SALES	76,749
SIKAR ENTERPRISES	61,050
THE COLEMAN COMPANY, INC	88,36,683
ZIZAN ENTERPRISES	2,20,619
	1,42,96,701

Undisputed Debtors – considered good

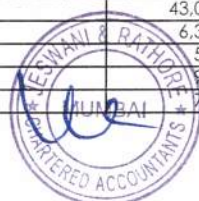
Related Party

Particulars	Total Amount	0-6months	6-12months	1-3Years	More 3Year
FLAIR WRITING EQUIPMENT PVT. LTD.	4,30,124	4,30,124	-	-	-
FLAIR WRITING EQUIPMENTS PRIVATE LIMITED	19,54,912	19,54,912	-	-	-
FLAIR WRITING EQUIPMENTS PRIVATE LIMITED - HOUSEHOLD	55,981	55,981	-	-	-
FLAIR WRITING EQUIPMENTS PRIVATE LIMITED - VALSAD	23,174	23,174	-	-	-
FLAIR WRITING INDUSTRIES LTD -NAIGAON.	53,06,455	53,06,455	-	-	-
FLAIR WRITING INDUSTRIES LTD -UNIT4.	1,69,938	1,69,938	-	-	-
	79,40,584	79,40,584	-	-	-

Others

Particulars	Total Amount	0-6months	6-12months	1-3Years	More 3Year
AASHKA AGENCY	6,91,201.00	6,91,201	-	-	-
AAYUSH TRADERS	1,93,536.00	-	-	1,93,536	-
ABDULLAH AHMED ABDULLAH ALBAADANI	1,95,92,641.00	1,95,92,641	-	-	-
AD ENTERPRISES	7,60,970.00	3,47,687	4,13,283	-	-
AHUJA ENTERPRISES - HH	8,21,521.00	-	8,21,521	-	-
ALFA DISTRIBUTORS	10,66,077.00	4,23,539	6,42,538	-	-
ANAND AGENCIES	12,55,267.00	-	4,09,997	8,45,270	-
ANWITA PLASTIC WORLD	3,43,242.00	3,43,242	-	-	-
AP WHOLESALE	2,04,238.00	-	-	2,04,238	-
ARIHANT TRADELINKS-	86,087.00	30,940	55,147	-	-
ASHOK SALES AGENCIES	5,73,904.00	-	-	5,73,904	-
AVENUE E-COMMERCE LIMITED	98,034.00	82,693	-	15,341	-
AVENUE SUPERMARTS LIMITED	4,301.10	1,361	2,940	-	-
AVENUE SUPERMARTS LTD. - D MART	3,037.14	3,037	-	-	-
BAISHNAVI SALES CORPORATION	1,83,960.00	-	67,146	1,16,814	-
BASANT ENTERPRISES - HH	6,22,843.00	53,899	5,68,944	-	-
BHAGWATI PLASTIC	29,189.00	-	-	29,189	-
BHUVIKA ENTERPRISES	1,75,376.00	1,75,376	-	-	-
BINDAL ISPAT	2,35,299.00	2,29,206	6,093	-	-
C2C LUCKNOW	2,91,947.00	-	-	2,91,947	-
CHAVAN TRADERS	40,724.00	40,724	-	-	-
CHHABRA ENTERPRISES - HH	33,134.00	-	-	33,134	-
CITIZEN MARKETING	39,689.00	-	-	39,689	-
CROSSWORD BOOKSTORES PRIVATE LIMITED	2,20,029.00	-	-	2,20,029	-
DARSHIL ENTERPRISES - HH	39,05,377.00	33,02,888	6,02,489	-	-
DITYA ENTERPRISES	1,57,318.00	-	-	1,57,318	-
DRAYYANSH ENTERPRISES	19,08,860.00	-	6,46,531	12,62,329	-
DUBLIN HOMEWARE LLP	19,58,661.00	19,58,661	-	-	-
EDEN MARKETING	5,32,884.00	1,41,576	3,91,308	-	-
FLIPKART INDIA PRIVATE LIMITED	7,06,812.88	-	7,06,813	-	-
FLIPKART INDIA PRIVATE LIMITED ECOM	26,54,013.55	26,54,014	-	-	-
GANGA ENTERPRISES	1,80,591.00	-	-	1,80,591	-
GAUTAM TRADERS	35,287.00	-	-	35,287	-
GIRJA ENTERPRISES	10,57,030.00	-	-	10,57,030	-
GLAMOUR SHOP	5,89,995.98	3,530	2,42,966	3,43,500	-
GOEL TRADERS HH	27,696.00	-	-	27,696	-
GOHIL BROTHERS	60,606.00	60,606	-	-	-
GRACE ENTERPRISES	7,62,744.00	7,62,744	-	-	-
GROW UP TRADING COMPANY	27,718.00	27,718	-	-	-
GURPARKASH JUGAL KISHORE SONI	4,43,760.00	-	3,08,306	1,35,454	-
GURU TRADING COMPANY	54,68,906.00	53,68,588	1,00,318	-	-
H. G. TRADERS	3,03,978.00	3,03,978	-	-	-
HARDTRAC COMPUTER SERVICES PRIVATE LIMITED	99,176.00	25,612	-	73,564	-
HAYM SALES CORPORATION	4,45,734.00	-	-	4,45,734	-
HIND CROCKERY HOUSE	1,01,811.00	1,01,811	-	-	-
INDUSHILL BUSINESS PVT LTD	3,46,657.00	2,93,532	53,125	-	-
INDUSVATI BUSINESS PRIVATE LIMITED	3,64,342.00	3,06,084	58,258	-	-
INVERSIONES VADISA S.A.S.	29,63,588.16	29,63,588	-	-	-
JAGDEEP TRADERS	4,78,821.00	4,12,219	66,602	-	-
JAI MATA DE TRADERS	17,775.00	17,775	-	-	-
JAIMAYA CONSTRUCTION AND TRADER	1,70,966.00	1,70,966	-	-	-
JAY JALARAM HOUSE	1,113.00	1,113	-	-	-
K P INDUSTRIES HH	8,84,300.00	2,02,780	3,93,163	2,88,357	-
KALLAR AGENCIES	1,331.00	-	1,331	-	-
KAMAL ENTERPRISES	2,99,759.00	2,99,759	-	-	-
KAUSTUBH TRADERS	3,70,697.00	3,70,697	-	-	-
KENWAY INDUSTRIES	1,400.00	-	-	1,400	-
KHATRI CROCKERY HOUSE	4,58,772.00	2,40,866	2,17,906	-	-
KITCHEN KAPERS PRIVATE LIMITED	38,815.00	38,815	-	-	-
KRISHAN LAL NARANG AND BROS.	2,61,832.00	1,17,288	1,44,544	-	-
KRISHNA ENTERPRISES - CHANDIGARH	1,68,220.00	-	1,68,220	-	-
KRISHNA TRADERS	15,410.00	-	15,410	-	-
KUSUMGAR PRIVATE LIMITED	30,072.00	-	-	30,072	-
L.B. TRADERS	1,63,693.00	6,702	1,56,991	-	-

Particulars	Total Amount	0-6months	6-12months	1-3Years	More 3Year
LAXMI DISTRIBUTOR - HH	5,07,325.00	5,07,325	-	-	-
LIFESTYLE INTERNATIONAL PVT. LTD.	86,688.40	86,688	-	-	-
LORD KRISHNA ELECTRICALS PRIVATE LIMITED	27,679.00	27,679	-	-	-
LUCKNOW CROCKERY LLP	17,041.00	-	-	17,041	-
LULU INDIA SHOPPING MALL PRIVATE LIMITED	1,55,082.00	49,226	1,05,856	-	-
M M TRADERS - HH	1,06,763.00	16,166	90,597	-	-
M S ENTERPRISES	2,14,084.00	-	-	2,14,084	-
M S PLASTICS	94,951.00	69,902	25,049	-	-
M.J.TRADERS	3,32,889.00	3,32,889	-	-	-
M.K. ENTERPRISES	3,61,570.00	-	1,50,493	2,11,077	-
M.S. ENTERPRISES	46,870.00	-	-	46,870	-
MAHA LAXMI TRADERS	17,932.00	-	-	17,932	-
MAHABIR ALUMINUMS	2,59,017.00	-	1,73,011	86,006	-
MAHADEO PLASTIC	5,79,202.00	5,79,202	-	-	-
MAHADEV ENTERPRISES	7,30,081.00	-	1,08,478	6,21,603	-
MARUTI ENTERPRISES HH	6,23,717.00	3,30,818	2,13,133	79,766	-
MATESHWARI ENTERPRISE	83,382.00	83,382	-	-	-
MATRA SHRI TRADERS - HH	3,00,922.00	1,06,211	1,94,711	-	-
MAX HYPER MARKET INDIA PRIVATE LIMITED	41,63,772.86	41,63,773	-	-	-
MAYARAM WAREHOUSING - HH	9,18,795.00	1,03,805	8,14,990	-	-
MERLIN BRANDS PRIVATE LIMITED	3,74,64,519.00	1,45,51,266	2,29,13,253	-	-
Metro Cash & Carry India Private Limited	48,888.00	48,888	-	-	-
METRO CASH & CARRY INDIA PVT LTD - BANGLORE 560100	39,722.00	39,722	-	-	-
METRO CASH & CARRY INDIA PVT LTD - BORIVALI	39,722.00	39,722	-	-	-
METRO CASH & CARRY INDIA PVT LTD - DELHI	39,722.00	39,722	-	-	-
METRO CASH & CARRY INDIA PVT LTD - HYDERABAD	39,722.00	39,722	-	-	-
METRO CASH & CARRY INDIA PVT LTD - TELANGANA 500039	48,888.00	48,888	-	-	-
METRO CASH & CARRY INDIA PVT LTD - TELANGANA 500072	48,888.00	48,888	-	-	-
METRO CASH & CARRY INDIA PVT. LTD.	93,087.75	93,088	-	-	-
METRO TRADING CO	50,471.00	-	50,471	-	-
MOONSTONE VENTURES LLP	24,02,787.90	24,02,788	-	-	-
MORE RETAIL PRIVATE LIMITED	51,126.00	-	-	51,126	-
NAJMAT AL MANHAL TRADING CO	26,60,695.00	26,60,695	-	-	-
NASA MARKETING SOLUTIONS PRIVATE LIMITED	20,58,817.00	-	1,14,155	19,44,662	-
NAVKAAR ENTERPRISE	3,80,202.00	3,80,202	-	-	-
NEW GANPATI AGENCIES	2,23,109.00	36,745	1,86,364	-	-
NEWELL BRANDS CANADA ULC	10,36,467.00	10,36,467	-	-	-
NOVELTY PLASTIC	3,97,417.00	3,97,417	-	-	-
ON TIME SOLUTIONS	3,13,280.00	1,02,558	1,24,158	86,564	-
Proyas Pen & Plastics Industries	26,40,052.00	26,40,052	-	-	-
PUNEET SALES AGENCY	62,368.00	-	-	62,368	-
QUALITY RESOURCE CORPORATION	20,617.00	20,617	-	-	-
R K AND SONS	5,99,666.00	-	5,31,534	68,132	-
R. K. UDYOG	3,53,600.00	-	3,53,600	-	-
RAINBOW MARKETINGS	3,34,767.00	-	1,37,748	1,97,019	-
RAJ RANI TRADERS	13,59,833.00	-	25,359	13,34,474	-
RAJA PLASTICS	1,39,506.00	1,39,506	-	-	-
RAJESH ENTERPRISES	2,84,337.00	-	17,571	2,66,766	-
RAMESH GENERAL STOERS	1,79,431.00	-	1,79,431	-	-
RANAKPUR IMPEX	2,40,599.00	2,40,599	-	-	-
RANAKPUR SALES CORPORATION	80,742.00	-	-	80,742	-
RATAN OVERSEAS	73,654.00	73,654	-	-	-
RAZA AGENCIES	3,01,200.00	-	-	3,01,200	-
RAZORPAY SOFTWARE PVT. LTD.	35,400.00	35,400	-	-	-
RELIANCE FOUNDATION	24,922.00	24,922	-	-	-
RELIANCE RETAIL LIMITED - GURGAON	46,68,668.19	39,33,545	7,29,814	5,309	-
RELIANCE RETAIL LIMITED - NAGPUR-F1JA	14,77,005.84	12,46,029	74,255	1,56,721	-
RELIANCE RETAIL LIMITED -I	54,977.83	-	-	54,978	-
RELIANCE RETAIL LIMITED-HYDERABAD SH68	1,27,862.21	1,20,488	1,528	5,846	-
RELIANCE RETAIL LIMITED-SILIGURI	1,22,102.60	-	-	1,22,103	-
RELIANCE RETAIL LIMITED.	96,60,909.71	80,58,066	15,56,078	46,766	-
RELIANCE RETAIL LTD	36,06,596.51	29,61,891	6,44,705	-	-
RETAILEZ PRIVATE LIMITED	3,99,119.89	3,99,120	-	-	-
RICHA ENTERPRISES	3,13,884.00	-	59,654	2,54,230	-
ROHAM ENTERPRISES	37,500.00	37,500	-	-	-
ROY ENTERPRISE	23,53,190.00	23,53,190	-	-	-
SAMRUDHI DISTRIBUTORS	24,284.00	-	-	24,284	-
SATISH KUMAR & CO.	39,000.00	-	-	39,000	-
SHANTI SALES	71,228.00	71,228	-	-	-
SHIVA ENTERPRISES	9,08,522.00	5,06,965	3,87,681	13,876	-
SHIVAM TRADERS - HH	91,432.00	91,432	-	-	-
SHIVNATH MARKETING	3,91,658.00	3,91,658	-	-	-
SHREE GANESH ENTERPRISES	3,22,481.00	3,22,481	-	-	-
SHREE INTERNATIONAL-HH	1,40,405.00	-	1,40,405	-	-
SHREE NAGNESH MARKETING	43,330.00	-	-	43,330	-
SHREE NAKODA SALES	3,10,585.00	1,00,000	1,39,759	70,826	-
SHREE RAHUL TRADERS	4,15,794.00	-	-	4,15,794	-
SHREE RAM DISTRIBUTORS - HH	1,58,035.00	1,58,035	-	-	-
SHREE RAMDEV DISTRIBUTORS - HH	5,31,258.00	2,45,980	2,85,278	-	-
SHREE SACHA ENTERPRISES	1,848.00	-	-	1,848	-
SHRI MAHALAXMI AGENCIES	4,13,187.00	4,13,187	-	-	-
SIDDHARTH ASSOCIATES - HH	43,01,885.00	43,01,885	-	-	-
SIDDHARTH ASSOCIATES-MT	6,32,501.00	4,71,006	1,61,495	-	-
SPENCERS RETAIL LIMITED.	55,467.00	-	-	55,467	-
SPENCERS RETAIL LTD - W001 HYDERABAD	90,236.00	-	-	90,236	-
SPENCERS RETAIL LTD - W016 GURGAON	78,956.00	-	-	78,956	-



Particulars	Total Amount	0-6months	6-12months	1-3Years	More 3Year
SREE VAARI TRADERS	6,57,151.00	6,35,563	21,588	-	-
SUN PLASTICS	93,864.00	-	-	93,864	-
SUPERWELL COMTRADE PRIVATE LIMITED	17,35,527.27	17,35,527	-	-	-
SURANA ASSOCIATES - HH	8,89,323.00	8,89,323	-	-	-
TEJAL INTERNATIONAL	74,296.00	-	-	74,296	-
TIGMAAN	1,96,028.00	-	1,453	1,94,575	-
TIRANGA BOOKS & STATIONERS - HH	4,30,957.00	3,34,584	96,373	-	-
V R TRADERS	65,399.90	65,400	-	-	-
VANI ENTERPRISE	1,88,039.00	1,61,424	-	26,615	-
VARDHAMAN KITCHEN WORLD	1,21,508.00	1,21,508	-	-	-
VARDHAMAN PEN AND STATIONERY - HH	32,59,663.00	26,64,844	5,94,819	-	-
VARDHMAN TRADERS	1,82,908.00	-	-	1,82,908	-
VARNIKA ENTERPRISES	1,42,970.00	-	1,42,970	-	-
VEENA AGENCIES	6,01,531.00	5,52,411	-	49,120	-
VINODRAI JAMNADAS AND CO	31,004.00	-	-	31,004	-
VISHAL MEGA MART LTD	32,05,753.00	32,05,753	-	-	-
VSN ENTERPRISES	1,15,835.00	-	-	1,15,835	-
WAL-MART INDIA PRIVATE LIMITED 4799	1,656.72	-	1,657	-	-
WAL-MART INDIA PVT. LTD. (4803)	15,472.09	-	15,472	-	-
WAL-MART INDIA PVT. LTD. - CNC 4813	42,207.18	-	19,774	22,433	-
YASH SPORTS	83,978.00	-	-	83,978	-
YASHIKA ENTERPRISES	2,36,722.00	2,36,722	-	-	-
SUNDRY DEBTORS IND AS 115	-91,69,184.38	-91,69,184	-	-	-
	15,48,75,274	10,13,85,611	3,88,46,610	1,46,43,053	-



FLAIR CYROSIL INDUSTRIES PRIVATE LIMITED

FY 2025-26

Particulars	Amount (Rs.)	Amount (Rs.)
Profit/(Loss) as per P&L Account	(3,82,49,918)	(3,82,49,918)
Less: Income considered Separately		
Interest on FDR with Bank	29,56,240	
Interest On Income Tax Refund	34,199	
Interest Received From Electricity Dept	3,45,571	33,36,010
		(4,15,85,929)
Add: Disallowed Expenses		
Depreciation as per Companies Act	3,95,42,443	
Interest On TDS	30,450	
Interest On GST	4	
Penalty	10,000	
MSME Disallowance 43b(h)	5,34,800	
Interest on MSME	1,464	
Late Fees	350	
Bonus	35,92,587	
Interest on ROU Assets	26,41,268	
Depreciation on ROU Assets	87,26,283	5,50,79,649
Less: Allowed Expenses		
Pre-operative expenses (1/5)	22,40,540	
Bonus	35,48,658	
Depreciation as per Income Tax Act	6,33,99,166	
Payment to MSME(FY 2024-25)	60,306	
Rent paid	1,07,23,800	7,99,72,470
Income from Business		(6,64,78,750)
Income from other sources		
Interest on FDR with Bank	29,56,240	
Interest On Income Tax Refund	34,199	
Interest Received From Electricity Dept	3,45,571	33,36,010
Total Income		(6,31,42,739)
	17.16%	-1,08,35,294



DEFERRED TAX WORKING

Particulars	As at March 31, 2025	Current period Charge /	As at March 31, 2026
Deferred Tax Liabilities:			
WDV of Assets	1,11,01,173	40,93,813	1,51,94,986
Net Deferred Tax Liabilities	1,11,01,173	40,93,813	1,51,94,986
Deferred Tax Assets:			
Expenses allowed on payment basis			
Bonus	7,90,153	7,538	7,97,691
Others			
Lease Liability - ROU Assets	3,32,977	1,10,467	4,43,444
Pre-Operative Expenses (1)	3,95,926	(1,97,963)	1,97,963
Pre-Operative Expenses (2)	1,86,513	(1,86,513)	-
MSME Creditor	10,349	81,423	91,772
Foreian Exchange (Gain)/Loss	7,476	1,31,544	1,39,020
B/f business losses and unabsorbed depreciation	3,23,72,824	1,08,35,039	4,32,07,863
Net Deferred Tax Assets	3,40,96,218	1,07,81,535	4,48,77,753
Deferred Tax Asset	2,29,95,045	66,87,722	2,96,82,767

Deferred Tax Assets:

1. Opening Balance as on 31.03.25

Deferred Tax Assets:

Timing Difference on account of:

	EXPENSES AMOUNT		DEFERRED TAX AMOUNT
Bonus U/s. 43B	46,04,620	17.160%	7,90,153
Lease Liability - ROU Assets	19,40,424	17.160%	3,32,977
Pre-Operative Expenses (1)	23,07,264	17.160%	3,95,926
Pre-Operative Expenses (2)	10,86,908	17.160%	1,86,513
MSME Creditor	60,306	17.160%	10,349
Foreian Exchange (Gain)/Loss	43,569	17.160%	7,476
Balance b/f business losses and unabsorbed depreciation	18,86,52,820	17.160%	3,23,72,824
			3,40,96,218

2. Closing Balance as on 31.03.26

Deferred Tax Assets:

Timing Difference on account of:

Bonus U/s. 43B	46,48,549	17.160%	7,97,691
Lease Liability - ROU Assets	25,84,175	17.160%	4,43,444
Pre-Operative Expenses (1)	11,53,632	17.160%	1,97,963
Pre-Operative Expenses (2)	-	17.160%	-
MSME Creditor	5,34,800	17.160%	91,772
Foreian Exchange (Gain)/Loss	8,10,138	17.160%	1,39,020
Balance b/f business losses and unabsorbed depreciation	25,17,94,075	17.160%	4,32,07,863
			4,48,77,753

Net impact

1,07,81,535

Timing Difference of Depreciation on Fixed assets

WDV as per Companies Act	40,64,51,755		
WDV as per Income tax Act	31,79,02,883		
	(8,85,48,872)	17.160%	(1,51,94,986)

Bonus U/s. 43B

Opening payable	46,04,620		
Provision for current year	35,92,587		
Bonus paid	35,48,658		
	46,48,549	17.160%	7,97,691

Lease Liability - ROU Assets

Opening	19,40,424		
Interest on ROU Assets	26,41,268		
Depreciation on ROU Assets	87,26,283		
	1,33,07,975		
Rent Paid	1,07,23,800		
	(25,84,175)	17.160%	(4,43,444)

Pre-Operative Expenses (1)

Opening Year Pre- Operative Expenses as per IT	23,07,264		
Pre- Operative Expenses as per Law W/off (1/5)	11,53,632		
	(11,53,632)	17.160%	(1,97,963)

Pre-Operative Expenses (2)

Opening Pre- Operative Expenses as per IT	10,86,908		
Pre- Operative Expenses as per Law W/off (1/5)	10,86,908		
		17.160%	-

MSME Creditor

Opening Balance	60,306		
Paid During the year	60,306		
	-		
During the year not paid	5,34,800		
	(5,34,800)	17.160%	(91,772)

Balance b/f business losses and unabsorbed depreciation

Opening			
Total Income for FY 21-22	(10,86,908)		
Total Income for FY 22-23	(1,66,60,687)		
Total Income for FY 23-24	(8,39,10,652)		
Total Income for FY 24-25	(8,69,93,088)		
Current Year			
Total Income for FY 25-26	(6,31,42,739)		
	(25,17,94,075)	17.160%	(4,32,07,863)

